

**Duchy Opera Trust Limited  
(Limited by Guarantee)**

**Annual report and unaudited financial  
statements**

**For the year ended 28 February 2025**

Company registration number: 01639019

Charity registration number: 285212

**REPORT AND ACCOUNTS FOR DUCHY OPERA TRUST LIMITED  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**REPORT AND ACCOUNTS FOR DUCHY OPERA TRUST LIMITED  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**Reference and administrative information**

*For the year ended 28 February 2025*

Duchy Opera Trust Limited is a Company limited by guarantee and a registered Charity governed by its memorandum and articles of association.

Company registration number           01639019

Charity registration number           285212

**Artistic Consultant: Richard Jackson**

**Directors and Trustees**

The directors of the charitable Company ("the Charity") are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Council. Council members must also be members of the Charity. New Council members are appointed by the Council but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed council members are inducted into the workings of the Charity.

The Council members serving during the year and since the year-end, unless otherwise noted were as follows:

Tim Boggis	Appointed 13 October 2024
Paul Collins	Reappointed 1 November 2020
Peter Heywood	Reappointed 8 October 2023
Maggy Lamb	Appointed 8 October 2023
Christine Pomeroy	Appointed 13 October 2024
Karen Smith-Abbott	Appointed 25 September 2022
Bruce Cross	Resigned 13 August 2025 (Appointed 13 October 2024)
Karen Harris	Resigned 31 July 2024
Dina Gallick	Resigned 13 October 2024
Andrew Lancaster	Resigned 13 October 2024
June Stevenson	Resigned 13 October 2024
Georgina Walkey	Resigned 31 August 2025

No council members have any beneficial interest in the Company.

**Registered Office**

Hanas an Mor, Droskyn Point, Perranporth, Cornwall TR6 0GS

**Bankers**

Lloyds Bank Plc, Blackheath London Branch, 15 Blackheath Village, London SE3 9LH

**Accountants**

Balme Kitchen & Pearce Ltd, 25 Lemon St, Truro TR1 2LS

## **Report of the Council**

The Council present their report together with the financial statements of the Charity for the year ended 28 February 2025

Reference and administrative information set out on page 1 forms part of the report. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association set up on 28 May 1982, and Accounting and Reporting for 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 (FRS102).

The Charity is a public benefit entity and the Trustees have had due regard to the Charity Commission's guidance on public benefit.

### **Objects and activities of the Charity**

The objects of the Charity are to educate the public in the dramatic and operatic arts, to further development of public appreciation and taste in the said arts, to assist and further such charitable institutions and charitable purposes as the Council of the association shall from time to time determine.

The Council review the aims, objectives and activities of the Charity at least once each year to look at what has been achieved in the previous 12 months. The Council refers to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives set.

### **Organisation**

There are currently 8 members of the Council with a maximum limit set in the constitution of no more than 10 members. The Council meets on a need-driven basis according to the work required to achieve the Charity's objectives, usually on a monthly basis. There are three functioning sub-committees; Production & Design, Publicity & Communications and Education. All report to the Council as required. The Strategic Committee consists of the Council and Chorus Master, with input from the Music and Artistic Directors as required.

### **Investment powers and policy**

The Council have considered the most appropriate policy for investing funds and find that, due to the present available interest rates on deposits, the current arrangement of utilising current accounts only meets the requirement to maintain easy access to funds for operational purposes.

### **Reserves policy**

The Council aims to hold reserves in funds at an adequate level to support the Charity's current and future activities. The Charity's funds are principally derived from income from productions, however it also relies on donations and small grants to fund its activities.

### **Risk management**

The Council has assessed the major risks which they have identified and to which the Charity is exposed and is satisfied that systems are in place to mitigate exposure to these. As referred to above the Council is seeking to improve the Charity's overall financial position.

### **Financial review**

The results for the year are shown in the statement of financial activities on page 5, and show net incoming resources of £2,435 (2024: £7,656).

And we are grateful again to the generous contribution made by the Friends of Duchy Opera.

## Report of the Council (continued)

### Achievements and performance

In June and July 2024 we put on Die Fledermaus - 2 nights at Falmouth Princess Pavilion and 4 nights at Park House.

Patrick Bailey was engaged as Music Director and Gillian Geer joined as producer.

Two educational sessions were organised - a stagecraft workshop in March and a Singing Masterclass in July run by Richard Jackson and Russell Smythe.

We also put on two concerts entitled 'Around the World in 18 Songs' - in April (a sellout) and May, as well as a Christmas concert in December with a mixture of festive and classical solos and exhilarating choruses.

During the autumn we held our fourth "Come and Sing" Gilbert and Sullivan, including the Drinking Song and the Chorus of Spanish Matadors from our forthcoming 2025 production of La Traviata. Russell Pascoe again led the afternoon with Clive Ellison accompanying.

We are pleased our work has resulted in a net income of £2,435 for 2025 (2024 : £7,656) aided by generous funding received from Friends of Duchy Opera.

### Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

A handwritten signature in black ink, appearing to be 'PM' followed by a large checkmark or flourish.

By order of the Council

## Independent Examiner's report to the trustees of Duchy Opera Limited

I report to the trustees on my examination of the financial statements of Duchy Opera Limited (the charity) for the year ended 28 February 2025.

### Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 (the Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



**Trevor James Dawson FCA**  
Balme Kitchen & Pearce Ltd  
25 Lemon Street  
Truro  
TR1 2LS

# Statement of Financial Activities

For the year ended 28 February 2025

	Notes	Unrestricted Funds £	Designated Funds £	2025 Total Funds £	2024 Total Funds £
<b>Income</b>					
Donations and Legacies	2	5,093	0	5,093	10,033
Other Trading Activities	3	14,352	0	14,352	13,565
Income from Charitable Activities	4	17,891	344	18,235	16,115
<b>Total Income</b>		<u>37,336</u>	<u>344</u>	<u>37,680</u>	<u>39,713</u>
<b>Expenditure</b>					
Charitable Activities	5	34,544	701	35,245	32,057
<b>Total Expenditure</b>		<u>34,544</u>	<u>701</u>	<u>35,245</u>	<u>32,057</u>
Net income for the year and net movement in funds		2,792	(357)	2,435	7,656
Transfer between funds		0	0	0	0
<b>Reconciliation of Funds</b>					
Fund balances brought forward		25,605	552	26,157	18,501
<b>Fund balances carried forward</b>		<u>28,397</u>	<u>195</u>	<u>28,592</u>	<u>26,157</u>

There were no acquisitions or discontinued activities in the year to 28 February 2025.

The Charity has no recognised gains or losses in the year or previous year other than the net incoming resources as shown above.

**Balance sheet**  
As at 28 February 2025

		<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total 2025 £</b>	<b>2024 £</b>
<b>Current assets</b>					
Cash at bank and in hand		32,773	195	32,968	28,021
<b>Total current Assets</b>		<u>32,773</u>	<u>195</u>	<u>32,968</u>	<u>28,021</u>
<b>Creditors: amounts falling due within one year</b>	8	(4,376)	0	(4,376)	(1,864)
<b>Net current Assets</b>		<u>28,397</u>	<u>195</u>	<u>28,592</u>	<u>26,157</u>
<b>Net Assets</b>	9	<u>28,397</u>	<u>195</u>	<u>28,592</u>	<u>26,157</u>
<b>The funds of the Charity</b>	10	<u>28,397</u>	<u>195</u>	<u>28,592</u>	<u>26,157</u>
<b>Total Charity Funds</b>		<u>28,397</u>	<u>195</u>	<u>28,592</u>	<u>26,157</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Council .... 6 Sept 2025

Trustee Margaret Lamb  
MARGARET LAMB

Trustee Peter Heywood  
Peter Heywood

Company Number : 01639019



## NOTES TO THE FINANCIAL STATEMENTS

### 1 **Accounting policies**

#### 1.1 ***Basis of preparation***

The Charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below, which have been consistently applied to all years presented unless otherwise stated.

#### 1.2 ***Company status***

The Charity is a Company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £5 per member.

#### 1.3 ***Funds***

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of Charity without further specified purpose and are available as general funds.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 ***Incoming resources***

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is credited to the statement of financial activities according to the period in which it is received.

Income from productions is included in incoming resources in the year in which the relevant show takes place.

Investment income is recognised on a receivable basis.

#### 1.5 ***Resources expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in connection with management and administration of the Company.

Governance costs are those costs incurred in compliance with constitutional and statutory requirements.

## NOTES TO THE FINANCIAL STATEMENTS (Cont)

### 1.6 **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.7 **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.8 **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.9 **Reserves**

The Charity maintains general reserves in excess of 6 months of core, non production expenditure which is held in the bank. The reserves are used purely for the ongoing operation of the charity's objectives.

### 1.10 **Financial instruments**

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

### 1.11 **Statement of cash flows**

The Charity has opted to prepare the financial statements under Charities SORP (FRS102) and is exempted from preparing a cash flow statement on the grounds that it is a small charity.

### 1.12 **Tax**

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

## NOTES TO THE FINANCIAL STATEMENTS (Cont)

<b>2</b>	<b><u>Donations and Legacies</u></b>	<b>2025</b>	<b>2024</b>
		£	£
	Donations from Individuals	1,570	350
	Amazon Smile & Easy Fundraising	23	183
	Friends of Duchy Opera	3,500	3,800
	Grants	0	5,700
		<u>5,093</u>	<u>10,033</u>
<b>3</b>	<b><u>Other Trading Activities</u></b>		
	Membership subscriptions	3,106	3,469
	Sponsorship	705	865
	Theatre Tax Relief	7,963	7,802
	Gift Aid	2,518	1,379
	Other Income	60	50
		<u>14,352</u>	<u>13,565</u>
<b>4</b>	<b><u>Income from Charitable Activities</u></b>		
	<i>Income from productions :</i>		
	Concert Income	1,490	62
	Production	16,401	16,003
	Sponsorship	<u>17,891</u>	<u>16,065</u>
	<i>Designated :</i>	<u>344</u>	<u>50</u>
<b>5</b>	<b><u>Total Expenditure</u></b>		
	<i>Unrestricted:</i>		
	Production	28,070	25,968
	Music Director's Fees	3,500	2,769
	Support Costs (see Note 6)	2,254	2,022
	Governance costs (see Note 6)	720	1,110
		<u>34,544</u>	<u>31,869</u>
	<i>Designated :</i>		
	Masterclass and chorus stagecraft and singing	581	0
	Singing lessons	0	88
	Donation - Come and Sing	<u>120</u>	<u>100</u>
		<u>701</u>	<u>188</u>
<b>6</b>	<b><u>Analysis of Governance and Support costs</u></b>		
	<i>Support costs :</i>		
	Rent and Rates	1,260	1,260
	Insurance	289	190
	Making Music Membership	313	391
	Website costs	138	105
	Sundry Expenses	<u>254</u>	<u>76</u>
		<u>2,254</u>	<u>2,022</u>
	<i>Governance costs :</i>		
	Accountant's fees - annual accounts	360	735
	- other	360	735
		<u>720</u>	<u>1470</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont)

### 7 Related Party Transactions

During the year no Trustees received any remuneration or benefits in kind (2024:NIL).

### 8 Creditors : amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,376	1,864
	<u>4,376</u>	<u>1,864</u>

### 9 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total 2025 £
Current assets	32,773	195	32,968
Current liabilities	(4,376)	0	(4,376)
	<u>28,397</u>	<u>195</u>	<u>28,592</u>

### 10 Analysis of movement between funds

	Unrestricted Funds £	Designated Funds £	Total 2025 £
Brought Forward	25,605	552	26,157
Income	37,336	344	37,680
Expenditure	(34,544)	(701)	(35,245)
Balance carried forward	<u>28,397</u>	<u>195</u>	<u>28,592</u>