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THE D'OYLY CARTE OPERA TRUST LIMITED

SECRETARY

G.F.G. Lloyd, O.B.E.

REGISTERED OFFICE

P.O. Box 189
1, Savoy Hill
London, WC2R OBP

ANNUAL GENERAL MEETING

The eighteenth Annual General Meeting of the Trust will be held at 1, Savoy Hill, London, WC2R OBP on Wednesday 24th October 1979

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES

1. The Trustees have pleasure in submitting their report and the audited accounts for the year to 31st March 1979.

Activities of the Trust

2. The principal activity of the Trust is the making or giving of grants, loans and other forms of financial or material assistance to Bridget D'Oyly Carte Limited to finance productions of Gilbert and Sullivan operas presented by that company. The Trust also receives royalties from gramophone recordings and from hiring out band parts.

Financial Results

3. The Income and Expenditure Account, which is set out on page 5, shows a net operating surplus of the Trust of £67,575. Under the terms of the agreement dated 1st April 1965, the deficit of Bridget D'Oyly Carte Limited for the year ended 31st March 1979, amounting to £39,240, is subtracted from this figure, resulting in a total net surplus for the year of £28,335.

4. Donations received during the year amounted to £25,778 which, with the unappropriated revenue brought forward from 1978 of £14,358 and a transfer of £9,404 from the reserve for replacement cost of productions to meet expenditure on new scenery for "The Mikado", results in a total surplus on the Income and Expenditure Account of £77,875. From this total surplus transfers were made of £25,000 into the General Reserve, and £25,000 into the reserve for replacement cost of productions at 31st March 1979, leaving unappropriated revenue to be carried forward to 1980 of £27,875.

5. The Trustees considered it prudent in the accounts for 1977/78 to make provision against the amount due from Bridget D'Oyly Carte Limited of £28,091 at 31st March 1978. The amount due as at 31st March 1979 had fallen to £23,514, and accordingly £4,577 of the provision raised at 31st March 1978 has been written back to the Income and Expenditure Account during the year. Similarly, the provision made at 31st March 1978 of £10,573 to cover diminution in the market value of the investments has been written back by £3,650, as the market value of the investments had risen during the year from £54,389 to £58,507, there being no changes in investments during the year.

6. Under the terms of the Trust's Articles of Association, no part of the income or property of the Trust can be distributed to members.

Trustees

7. The Trustees for the year ended 31st March 1979 were:-

Dame Bridget D'Oyly Carte, D.B.E.
Mr. R. Allen (U.S.A.)
Mr. A. Francis, O.B.E.
Sir James Hanson
Prof. Sir Cecil Parrott, K.C.M.G., O.B.E.
(resigned 27th June 1979)
Mr. C. Prestige
Sir Anthony Tuke (appointed 28th February 1979)
Sir Harold Wilson, K.G., O.B.E., F.R.S., M.P.
Sir Hugh Wontner, G.B.E., C.V.O., D.Litt.

8. Sir Anthony Tuke was appointed as a trustee on 28th February 1979 and retires in accordance with Article 35 of the Articles of Association. Being eligble, he offers himself for re-election. Mr. R. Allen and Sir James Hanson retire by rotation under Article 43 of the Articles of Association and, being eligible, offer themselves for re-election.

Auditors

9. A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

BY ORDER OF THE TRUSTEES

Secretary

LONDON, 26th September 1979

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion, the accounts set out on pages 5 to 10 give a true and fair view of the state of the company's affairs at 31st March 1979 and of it's results and source and application of funds for the year ended on that date, according to the historical cost convention, and comply with the Companies Acts 1948 and 1967.

Coopers & Lybrand

LONDON, 26th September 1979

Chartered Accountants

THE D'OYLY CARTE OPERA TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1979

	1979	1978
	£	£
Net operating surplus/(deficit) of the Trust (note 3)	67,575	(25,637)
Net deficit of Bridget D'Oyly Carte Limited (note 1(d))	(39,240)	(104,938)
Net surplus /(deficit) for the year before donations	28,335	(130,575)
Donations received during the year	25,778	102,807
Surplus/(deficit) for the year	54,113	(27,768)
Transfer from reserve for replacement cost of productions (note 3(d))	9,404	5,144
Unappropriated revenue brought forward	14,358	56,982
	77,875	34,358
Transfer to general reserve	(25,000)	-
Transfer to reserve for replacement costs of productions	(25,000)	(20,000)
Unappropriated revenue at 31st March 1979	£27,875	£14,358

MOVEMENT ON RESERVE FOR REPLACEMENT COST OF PRODUCTIONS

	1979	1978
Balance on reserve at 1st April 1978	39,856	25,000
Less: Charged to reserve during year (note 3(d))	(9,404)	(5,144)
Add: Transfer to reserve at 31st March 1979	25,000	20,000
Balance on reserve at 31st March 1979	£55,452	£39,856

The notes on pages 7 to 10 from part of these accounts.

Audit report - page 4.

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET - 31ST MARCH 1979

	1979		1978	
	£	£	£	£
INVESTMENTS (note 5)		58,507		54,389
CURRENT ASSETS				
Stocks (note 6)	1,728		1,214	
Debtors and prepayments	11,746		2,239	
Income tax recoverable	2,774		2,910	
Short term deposit	140,100		85,100	
Bank balance	92		9,809	
	156,440		101,272	
Less:				
CURRENT LIABILITIES				
Creditors and accrued charges	11,548		7,490	
Deposits on hire of band parts	7,072		5,957	
Loan from Trident Television Limited (note 8)	4,000		2,000	
	22,620		15,447	
NET CURRENT ASSETS		133,820		85,825
		£192,327		£140,214
CAPITAL FUND ACCOUNT				
Gift from Dame Bridget D'Oyly Carte		30,000		30,000
REVENUE RESERVES				
Reserve for replacement cost of productions	55,452		39,856	
General reserve	75,000		50,000	
Unappropriated revenue	27,875		14,358	
		158,327		104,214
		188,327		134,214
LOAN FROM TRIDENT TELEVISION LIMITED (note 8)		4,000		6,000
		£192,327		£140,214

Bridget D'Oyly Carte
Hugh Wontner
} Trustees

The notes on pages 7 to 10 from part of these accounts.

Audit report - page 4.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
31ST MARCH 1979

	1979		1978	
SOURCE OF FUNDS	£	£	£	£
Surplus of the Trust for the year including donations received of £25,778 (1978 - £102,807)	93,353		77,170	
Adjustments for items not incurring a movement of funds:				
Purchase of investments	(468)		(363)	
(Write back of provision)/provision for diminution in value of investments	(3,650)		10,573	
(Write back of provision)/provision against debt due from Bridget D'Oyly Carte Limited	(4,577)		28,091	
APTotal funds received		84,658		115,471
PLICATION OF FUNDS				
Transfer to the Trust of the deficiency of Bridget D'Oyly Carte Limited		(39,240)		(104,938)
Repayment of loan from Trident Television		(2,000)		(2,000)
IN		43,418		8,533
CREASE/(DECREASE) IN WORKING CAPITAL				
Stocks	514		665	
Debtors and prepayments	9,507		(3,096)	
Income tax recoverable	(136)		(5)	
Creditors and accrued charges	(4,058)		1,355	
Deposits on hire of band parts	(1,115)		(655)	
Loan from Trident Television	(2,000)			
Current account with Bridget D'Oyly Carte Limited	(4,577)		11,354	
	(1,865)		9,618	
Movement in net liquid funds:				
Bank balance	(9,717)		7,914	
Short-term deposits	55,000		(8,999)	
	45,283		(1,085)	
		£43,418		£8,533

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES ON ACCOUNTS - 31ST MARCH 1979

1. General

(a) The company is incorporated under the Companies Act, 1948, as a company limited by guarantee and not having a share capital. Members of the company are liable for the debts and liabilities of the company up to an amount not exceeding £1 each. There were twelve members (1978 - eleven members) of the company at 31st March 1979.

(b) The company is registered as a charity under the Charities Act, 1960, and claims for exemption from taxation on non-trading income have been accepted under Section 360 of the Income and Corporation Taxes Act 1970.

(c) Under the terms of an assignment dated 21st February 1961 from the liquidator of the D'Oyly Carte Opera Company Limited to this company, the following rights and assets were transferred to this company in respect of a holding of 5,000 shares in the company in liquidation which shares had been donated to the company by Dame Bridget D'Oyly Carte:-

(i) All agreements which the D'Oyly Carte Opera Company Limited had entered into with regard to broadcasting, film and record rights.

(ii) All costumes, scenery, band parts and prompt books relating to Gilbert and Sullivan operas and "Cox and Box".

(iii) All the goodwill of the business of producing Gilbert and Sullivan operas.

No value has been placed on any of these assets, nor on any other fixed assets purchased since 1961.

(d) Under an agreement with Bridget D'Oyly Carte Limited effective from 1st April 1965, the net deficit of Bridget D'Oyly Carte Limited for the year to 31st March 1979 has been transferred to The D'Oyly Carte Opera Trust Limited.

2. Accounting Policies

These accounts are prepared according to the historical cost convention under the following accounting policies:-

(a) Stocks

Stocks are valued at the lower of cost and net realisable value.

(b) Royalties

Owing to the inevitable delay in determining royalties due for any period they are dealt with on a cash basis.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES ON ACCOUNTS - 31ST MARCH 1979 - Continued

2. Accounting Policies - continued

(c) Investments

Listed investments are shown at the lower of cost and market value. Dividends are credited to revenue on a cash basis.

(d) Fixtures and Fittings

Fixtures and fittings are written off to Income and Expenditure Account in the year of acquisition.

(e) Donations

Donations are brought to account on a cash received basis.

3. Net Operating Surplus/(Deficit) of the Trust

The net operating surplus/(deficit) of the Trust is stated after charging:-

	1979	1978
	£	£
Bank interest	-	26
Auditors' remuneration in respect of the current year	1,050	770
Underaccrued in the prior year	280	145
	1,330	915

Exceptional Items	1979	1978
	£	£
(a) Cost of new production of "Iolanthe"	-	24,135
(b) (Write back of provision)/provision against amount due from Bridget D'Oyly Carte Limited	(4,577)	28,091
(c) (Write back of provision)/provision against diminution in value of investments	(3,650)	10,573
(d) Expenditure on new "Mikado" set, to be met by a transfer from reserve for replacement cost of productions	9,404	-
(e) Expenditure on costumes for "Princess Ida"	-	5,144

and after crediting:-

	1979	1978
Income from listed investments	£4,556	£4,542

4. Trustees' Emoluments

Under the terms of the Memorandum of Association emoluments cannot be paid to Trustees.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES ON ACCOUNTS - 31ST MARCH 1979 - Continued

5. Investments

	1979	1978
	£	£
COST		
British Government securities	39,587	39,587
Other listed investments	25,843	25,375
	£65,430	£64,962

	1979	1978
	£	£
MARKET VALUE		
British Government securities	33,050	32,350
Other listed investments	25,457	22,039
	£58,507	£54,389

6. Stocks

	1979	1978
Membership ties, cuff links and other goods	£1,728	£1,214

7. Amount due from Bridget D'Oyly Carte Limited

The amount due from Bridget D'Oyly Carte Limited consists of the following:-

	1979	1978
	£	£
Loan account	10,000	10,000
Current account	52,754	123,029
	62,754	133,029
Deficit of Bridget D'Oyly Carte Limited for the year (note 1(d))	(39,240)	(104,938)
Balance due from Bridget D'Oyly Carte Limited	23,514	28,091
Less provision (see note 3)	(23,514)	(28,091)
	£Nil	£Nil

8. Loan from Trident Television Limited

The loan is repayable over a period of three years from the balance sheet date and is free of interest. The instalments of £2,000 due on 31st March 1979 and 1980 have been shown as a current liability.

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST MARCH 1979

	1979		1978	
	£	£	£	£
Cash received on royalties from gramophone recordings (note 2(b))	38,457		30,103	
Hire charges from amateur societies, less direct expenses	13,412		11,191	
Other royalties and fees	4,079		3,945	
		55,948		45,239
Associate Membership fees		14,409		12,626
Profit on sales of stock to associate members		995		1,117
Income from listed investments (gross)	4,556		4,542	
Loan and deposit account interest	12,842		3,519	
		17,398		8,061
		88,750		67,043
Less:				
Salaries	3,559		3,106	
Management charge	3,000		3,000	
Ex-gratia pensions	1,200		1,950	
Warehouse rent, rates and insurance (Horsley Street)	1,917		2,540	
Rent and rates of office - Savoy Court	2,516		3,970	
Sundry expenses	1,085		1,779	
Auditors' remuneration	1,330		915	
Professional charges	350		-	
Net expenditure on production of "The Savoyard"	4,652		5,693	
Printing, binding and photocopying of band parts	389		579	
Net cost of performance at Windsor Castle	-		1,205	
New production of "Iolanthe"	-		24,135	
(Write back of provision)/provision against amount due from Bridget D'Oyly Carte Limited	(4,577)		28,091	
(Write back of provision)/provision for diminution in value of investments	(3,650)		10,573	
Expenditure on new sets	9,404		-	
Expenditure on new costumes	-		5,144	
		21,175		92,680
NET SURPLUS /(DEFICIT) FOR THE YEAR		£67,575		£(25,637)
Donations received during year		£25,778		£102,807