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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 nineteenth Annual General Meeting of the Trust will be held at 1, Savoy Hill, London, WC2R OBP on Wednesday 29th October 1980

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 31 March 1980.

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 £89,364. Under the terms of the agreement dated 1 April 1965, the deficit of Bridget D'Oyly Carte Limited for the year ended 31 March 1980, amounting to £138,617 is deducted from the surplus resulting in a net deficit for the year before donations of £49,253.

4. Donations received during the year amounted to £74,152 which, with the unappropriated revenue brought forward from 1978/1979 of £27,875 results in a total surplus on the Income and Expenditure Account of £52,774. From this total surplus a transfer has been made of £25,000 into the General Reserve, leaving unappropriated revenue to be carried forward to 1980/1981 of £27,774.

5. The Trustees considered it prudent in the accounts for 1977/1978 and 1978/1979 to make provision against the amount due from Bridget D'Oyly Carte Limited. The amount due as at 31 March 1980 had fallen to £5,408, and accordingly £18,106 of the provision existing at 31 March 1979 has been written back to the Income and Expenditure Account during the year. The provision to cover diminution in the market value of the investments has been increased by £6,600 to cover the increase in the difference between cost price and market value at 31 March 1980 compared with the previous 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 31 March 1980 were:-

Dame Bridget D'Oyly Carte, D.B.E.
Mr. R. Allen (U.S.A.)
Mr. A. Francis, O.B.E.
Sir James Hanson
Sir Charles Mackerras, C.B.E. (appointed 27 February 1980)
Prof. Sir Cecil Parrott, K.C.M.G., O.B.E.
(resigned 27 June 1979)
Mr. C. Prestige
Sir Anthony Tuke
Sir Harold Wilson, K.G., O.B.E., F.R.S., M.P.
Sir Hugh Wontner, G.B.E., C.V.O., D. Litt.

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES - Continued

8. Sir Charles Mackerras was appointed as a Trustee on 27 February 1980. Sir Edmund Liggins was appointed as a Trustee on 21 May 1980. They both retire in accordance with Article 35 of the Articles of Association and, being eligible, offer themselves for re-election. Mr. A. Francis and Mr. C. Prestige retire by rotation under Article 43 of the Articles of Association and, being eligible, offer themselves for re-election.

Auditors

9. A resolution to appoint Baker, Rooke & Amsdons as auditors for the coming year will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

LONDON, 29 OCT 1980

Secretary

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 10 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 March 1980 and of its 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, 29th October 1980

Chartered Accountants

THE D'OYLY CARTE OPERA TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1980

		1979
	£	£
Net operating surplus of the Trust (note 3)	89,364	67,575
Net deficit of Bridget D'Oyly Carte Limited (note 1(d))	(138,617)	(39,240)
Net surplus/(deficit) for the year before donations	(49,253)	28,335
Donations received during the year	74,152	25,778
Surplus for the year	24,899	54,113
Transfer from reserve for replacement cost of productions	–	9,404
Unappropriated revenue brought forward	27,875	14,358
	52,774	77,875
Transfer to general reserve	(25,000)	(25,000)
Transfer to reserve for replacement costs of productions	–	(25,000)
Unappropriated revenue at 31 March 1980	£27,774	£27,875

MOVEMENT ON RESERVE FOR REPLACEMENT COST OF PRODUCTIONS

		£	£
Balance on reserve at 1 April 1979		55,452	39,856
<u>Less</u>:	Charged to reserve during year	–	(9,404)
<u>Add</u>:	Transfer to reserve	–	25,000
Balance on reserve at 31 March 1980		£55,452	£55,452

The notes on pages 8 to 10 form part of these accounts.

Auditors' report - page 4.

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET - 31 MARCH 1980

			1979	1979
	£	£	£	£
INVESTMENTS (note 5)		56,818		58,507
CURRENT ASSETS				
Stocks (note 6)	2,782		1,728	
Debtors and prepayments	14,898		11,746	
Income tax recoverable	3,453		2,774	
Short term deposits	156,967		140,100	
Bank balance	2,690		92	
	180,790		156,440	
Less:				
CURRENT LIABILITIES				
Creditors and accrued charges	11,547		11,548	
Deposits on hire of band parts	8,835		7,072	
Loan from Trident Television Limited (note 8)	2,000		4,000	
	22,382		22,620	
NET CURRENT ASSETS		158,408		133,820
		£215,226		£192,327
CAPITAL FUND ACCOUNT				
Gift from Dame Bridget D'Oyly Carte		30,000		30,000
REVENUE RESERVES				
Reserve for replacement cost of productions	55,452		55,452	
General reserve	100,000		75,000	
Unappropriated revenue	27,774		27,875	
		183,226		158,327
		213,226		188,327
LOAN FROM TRIDENT TELEVISION LIMITED (note 8)		2,000		4,000
		£215,226		£192,327

Bridget D'Oyly Carte
Anthony Tuke. } Trustees

The notes on pages 8 to 10 form part of these accounts.

Auditors' report - page 4.

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS 31 MARCH 1980

			1979	1979
SOURCE OF FUNDS	£	£	£	£
Surplus of the Trust for the year including donations received of £74,152 (1979 - £25,778)	163,516		93,353	
Adjustments for items not incurring a movement of funds:				
Provision for diminution in value of investments/ (write back of provision)	6,600		(3,650)	
Write back of provision against debt due from Bridget D'Oyly Carte Limited	(18,106)		(4,577)	
Total funds received		152,010		85,126
APPLICATION OF FUNDS				
Purchase of investments		(4,911)		(468)
Transfer to the Trust of the deficency of Bridget D'Oyly Carte Limited		(138,617)		(39,240)
Repayment of loan from Trident Television		(2,000)		(2,000)
		£ 6,482		£43,418
INCREASE/(DECREASE) IN WORKING CAPITAL				
Stocks	1,054		514	
Debtors and prepayments	3,152		9,507	
Income tax recoverable	679		(136)	
Creditors and accrued charges	1		(4,058)	
Deposits on hire of band parts	(1,763)		(1,115)	
Loan from Trident Television	2,000		(2,000)	
Current account with Bridget D'Oyly Carte Limited	(18,106)		(4,577)	
	(12,983)		(1,865)	
Movement in liquid funds:				
Bank balance	2,598		(9,717)	
Short-term deposits	16,867		55,000	
	19,465		45,283	
		£6,482		£43,418

Auditors' report - page 4.

THE D'OYLY CARTE OPERA TRUST LIMITED

NOTES ON ACCOUNTS - 31 MARCH 1980

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 (1979 - twelve members) of the company at 31 March 1980.

(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 21 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 1 April 1965, the net deficit of Bridget D'Oyly Carte Limited for the year to 31 March 1980 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 - 31 MARCH 1980 - 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 of the Trust

The net operating surplus of the Trust is stated after:

	1980	1979
	£	£
(a) Charging:-		
Bank interest	5	-
Auditors' remuneration - current year	1,500	1,050
- prior year	210	280
	1,710	1,330
Provision against diminution in value of investments/(write back of provision)	6,600	(3,650)
Expenditure on new "Mikado" set, to be met by a transfer from reserve for replacement cost of productions	-	9,404
(b) Crediting:-		
Income from listed investments	6,552	4,556
Write back of provision against debt due from Bridget D'Oyly Carte Limited	18,106	4,577

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 - 31 MARCH 1980 - Continued

5. Investments

	1980	1979
	£	£
COST		
British Government securities	64,875	39,587
Other listed investments	5,466	25,843
	£70,341	£65,430

	£	£
MARKET VALUE		
British Government securities	51,995	33,050
Other listed investments	4,823	25,457
	£56,818	£58,507

6. Stocks

	1980	1979
Membership ties, cuff links and other goods	£2,782	£1,728

7. Amount due from Bridget D'Oyly Carte Limited

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

	1980	1979
	£	£
Loan account	-	10,000
Current account	144,025	52,754
	144,025	62,754
Deficit of Bridget D'Oyly Carte Limited for the year (note 1(d))	(138,617)	(39,240)
Balance due from Bridget D'Oyly Carte Limited	5,408	23,514
Less: Provision (see note 3)	(5,408)	(23,514)
	£ -	£ -

8. Loan from Trident Television Limited

The loan is repayable over a period of two years from the balance sheet date and is free of interest. The instalment of £2,000 due on 31 March 1981 has been shown as a current liability.

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THE D'OYLY CARTE OPERA TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31 MARCH 1980

	1980		1979	
	£	£	£	£
Cash received on royalties from gramophone recordings (note 2(b))	34,148		38,457	
Hire charges from amateur societies, less direct expenses	15,564		13,412	
Other royalties and fees	1,460		4,079	
		51,172		55,948
Associate Membership fees		17,676		14,409
Profit on sales of stock to associate members		1,726		995
Income from listed investments (gross)	6,552		4,556	
Loan and deposit account interest	25,649		12,842	
		32,201		17,398
		102,775		88,750
Less:				
Salaries	2,856		3,559	
Management charge	3,000		3,000	
Ex gratia pensions	1,200		1,200	
Warehouse rent, rates and insurance (Horsley Street)	2,130		1,917	
Rent and rates of office - Savoy Court	2,970		2,516	
Sundry expenses	1,576		1,085	
Auditors' remuneration	1,710		1,330	
Professional charges	-		350	
Net expenditure on production of "The Savoyard"	4,889		4,652	
Printing, binding and photocopying of band parts	45		389	
Realisation of investments - Losses £5,713 Profits £1,172	4,541		-	
Write back of provision against amount due from Bridget D'Oyly Carte Limited	(18,106)		(4,577)	
Provision for diminution in value of investments/(write back of provision)	6,600		(3,650)	
Expenditure on new sets	-		9,404	
		13,411		21,175
NET SURPLUS FOR THE YEAR		£89,364		£67,575
Donations received during year		£74,152		£25,778