REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015 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 31ST DECEMBER 2015

THE D'OYLY CARTE OPERA TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2015

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 31st December 2015. 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

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

In 2015 the D'Oyly Carte Opera Trust, which is a registered charity, continued to trade as usual with the D'Oyly Carte Music Hire Library. Pre-production work took place in 2015 in preparation for a second co-production with Scottish Opera in 2016.

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 2015 the surplus of reserves amounted to £200,028 (2014: £358,894).

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. David Walton
Mr. James Martin Haldane

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
200024

Registered office
N302 Westminster Business Square
1 - 45 Durham Street
London
SE11 5JH

Trustees
J M Haldane
D S Walton

Company Secretary
I S Martin

Independent examiner
John Thacker FCA DChA
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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The D'Oyly Carte Opera Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 July 2016 and signed on its behalf by:

....
D S Walton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE D'OYLY CARTE OPERA TRUST LIMITED

I report on the accounts for the year ended 31st December 2015 set out on pages five to twelve.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Thacker

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 8 August 2016

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	2015 Unrestricted funds £	2014 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22,733	60,233
Charitable activities			
Charitable activities		15,356	18,152
Investment income	2	716	168
Other income		25	-
Total		38,830	78,553
EXPENDITURE ON			
Raising funds		3	251
Charitable activities			
Charitable activities		197,693	125,961
Total		197,696	126,212
NET INCOME/(EXPENDITURE)		(158,866)	(47,659)
Other recognised gains/(losses)			
Gains/(losses) on investment assets		-	130,875
Net movement in funds		(158,866)	83,216
RECONCILIATION OF FUNDS			
Total funds brought forward		358,894	275,678
TOTAL FUNDS CARRIED FORWARD		200,028	358,894

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2015

	Notes	£	2015 Unrestricted funds £	2014 Total funds £
FIXED ASSETS				
Tangible assets	7		267	400
Heritage assets	8		-	320,000
			267	320,400
CURRENT ASSETS				
Stocks			1,533	1,545
Debtors	9		19,430	2,816
Cash at bank and in hand			184,210	38,473
			205,173	42,834
CREDITORS				
Amounts falling due within one year	10		(5,412)	(4,340)
NET CURRENT ASSETS			199,761	38,494
TOTAL ASSETS LESS CURRENT LIABILITIES			200,028	358,894
NET ASSETS			200,028	358,894
FUNDS	12			
Unrestricted funds			200,028	358,894
TOTAL FUNDS			200,028	358,894

The notes form part of these financial statements

continued...

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 26 July 2016 and were signed on its behalf by:

....
D S Walton -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 have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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.

Plant and machinery etc - 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 exempt from corporation tax on its charitable activities.

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.

2. INVESTMENT INCOME

	2015	2014
	£	£
Dividends	510	147
Deposit account interest	206	21
	716	168

3. NET INCOME/(EXPENDITURE)

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

	2015	2014
	£	£
Depreciation - owned assets	133	134
Surplus on disposal of fixed asset	(25)	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2015 nor for the year ended 31st December 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2015 nor for the year ended 31st December 2014 .

5. STAFF COSTS

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

	2015	2014
	2	2

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	60,233
Charitable activities	
Charitable activities	18,152
Investment income	168
Total	78,553
EXPENDITURE ON	
Raising funds	251
Charitable activities	
Charitable activities	125,961
Total	126,212
NET INCOME/(EXPENDITURE)	(47,659)
Other recognised gains/(losses)	
Gains/(losses) on investment assets	130,875
Net movement in funds	83,216

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	275,678
TOTAL FUNDS CARRIED FORWARD	358,894

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2015 and 31st December 2015	667
DEPRECIATION	
At 1st January 2015	267
Charge for year	133
At 31st December 2015	400
NET BOOK VALUE	
At 31st December 2015	267
At 31st December 2014	400

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2015	320,000
Disposals	(320,000)
At 31st December 2015	-
NET BOOK VALUE	
At 31st December 2015	-
At 31st December 2014	320,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	19,430	2,816

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	2,705	3,140
Taxation and social security	(78)	-
Other creditors	2,785	1,200
	5,412	4,340

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
Within one year	-	6,550
Between one and five years	16,750	-
	16,750	6,550

12. MOVEMENT IN FUNDS

	At 1/1/15	Net movement in funds	Transfers between funds	At 31/12/15
	£	£	£	£
Unrestricted funds				
General fund	38,894	(158,866)	320,000	200,028
Revaluation Reserve	320,000	-	(320,000)	-
	358,894	(158,866)	-	200,028
TOTAL FUNDS	358,894	(158,866)	-	200,028

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	38,830	(197,696)	(158,866)
TOTAL FUNDS	38,830	(197,696)	(158,866)

12. MOVEMENT IN FUNDS - continued

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2015.