REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 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 2016

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2016

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 2016. 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 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 2016 the D'Oyly Carte Opera Trust, which is a registered charity, continued to trade as usual with the D'Oyly Carte Music Hire Library.

A co-production between D'Oyly Carte Opera Trust and Scottish Opera of 'The Mikado' was rehearsed from 21st March until 4th May and opened performances on 5th May in Glasgow. The production was financed by a 50% share from each company. Performances continued in Scotland, Ireland and England until 2nd July.

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 2016 the surplus of reserves amounted to £135,471 (2015: £200,028).

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 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

Registered Charity number
200024

Registered office
N302 North Block
Vox Studios
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

REFERENCE AND ADMINISTRATIVE DETAILS
Solicitors
Harbottle and Lewis
Hanover House
14 Hanover Square
London
W15 1HP

Approved by order of the board of trustees on 15 September 2017 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 2016 set out on pages five to eleven.

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 applicable in the UK and Republic of Ireland (FRS 102) (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: 26 September 2017

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	2016 Unrestricted funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		70,833	22,733
Charitable activities			
Charitable activities		15,586	15,356
Investment income	2	142	716
Other income		-	25
Total		86,561	38,830
EXPENDITURE ON			
Raising funds		19,225	2,355
Charitable activities			
Charitable activities		131,893	195,341
Total		151,118	197,696
NET INCOME/(EXPENDITURE)		(64,557)	(158,866)
RECONCILIATION OF FUNDS			
Total funds brought forward		200,028	358,894
TOTAL FUNDS CARRIED FORWARD		135,471	200,028

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

BALANCE SHEET
AT 31ST DECEMBER 2016

	Notes	2016 Unrestricted funds £	2015 Total funds £
FIXED ASSETS			
Tangible assets	6	134	267
CURRENT ASSETS			
Stocks	7	1,529	1,533
Debtors	8	1,188	19,430
Cash at bank and in hand		137,031	184,210
		139,748	205,173
CREDITORS			
Amounts falling due within one year	9	(4,411)	(5,412)
NET CURRENT ASSETS		135,337	199,761
TOTAL ASSETS LESS CURRENT LIABILITIES		135,471	200,028
NET ASSETS		135,471	200,028
FUNDS	10		
Unrestricted funds		135,471	200,028
TOTAL FUNDS		135,471	200,028

The notes form part of these financial statements

continued...

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2016 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.

The financial statements were approved by the Board of Trustees on 15 September 2017 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, 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 2015)', 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 potentially 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.

2. INVESTMENT INCOME

	2016	2015
	£	£
Dividends	-	510
Deposit account interest	142	206
	142	716

3. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Depreciation - owned assets	133	133
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 2016 nor for the year ended 31st December 2015 .

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st December 2016 nor for the year ended 31st December 2015 .

5. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	58,172	65,633
Social security costs	4,128	8,124
	62,300	73,757

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

	2016	2015
	2	2

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

The total key management remuneration paid was £30,000.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST	
At 1st January 2016 and 31st December 2016	667
DEPRECIATION	
At 1st January 2016	400
Charge for year	133
At 31st December 2016	533
NET BOOK VALUE	
At 31st December 2016	134
At 31st December 2015	267

7. STOCKS

	2016	2015
	£	£
Stocks	1,529	1,533

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	1,188	19,430

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	3,081	2,705
Social security and other taxes	-	(78)
Other creditors	-	5
Accrued expenses	1,330	2,780
	4,411	5,412

10. MOVEMENT IN FUNDS

	At 1/1/16	Net movement in funds	At 31/12/16
	£	£	£
Unrestricted funds			
General fund	200,028	(64,557)	135,471
TOTAL FUNDS	200,028	(64,557)	135,471

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	86,561	(151,118)	(64,557)
TOTAL FUNDS	86,561	(151,118)	(64,557)

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2016.