REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 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 2017

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2017

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 2017. 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 2017 the D'Oyly Carte Opera Trust, which is a registered charity, continued to trade as usual with the D'Oyly Carte Music Hire Library.

Preparations were made for future co-productions. There have been two co-productions already with Scottish Opera, one in 2013 and another in 2016. It is hoped that the next collaboration will be in 2019.

A new co-producing relationship was established with English Touring Opera and plans were put in place for an education project to coincide with their 2018 Spring Tour. This was to involve singers' workshops run by two principal singers associated with both companies to focus on the works of Gilbert and Sullivan. Preparations were made for the workshops and they were planned and rehearsed in preparation for the following spring.

Funding for these workshops was arranged through generous support of the D'Oyly Carte Charitable Trust, who committed £20,000.

In addition, a generous bequest from Mr Peter Ford was received upon his demise, of £38,189. These funds were targeted for ongoing work to establish further collaborations and co-productions with both SO and ETO.

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 2017 the surplus of reserves amounted to £104,479 (2016: £135,471).

FINANCIAL REVIEW

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 Storry 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 BN2 9QA

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
Coutts and Co
440 The Strand
London
WC2R 0QS

Solicitors
Harbottle and Lewis
Hanover House
14 Hanover Square
London
W15 1HP

Approved by order of the board of trustees on 17 July 2018 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 ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2017.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached

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

Date: 30 July 2018

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		59,590	70,833
Charitable activities			
Charitable activities		10,155	15,586
Investment income	2	212	142
Total		69,957	86,561
EXPENDITURE ON			
Raising funds		8,060	19,225
Charitable activities			
Charitable activities		92,889	131,893
Total		100,949	151,118
NET INCOME/(EXPENDITURE)		(30,992)	(64,557)
RECONCILIATION OF FUNDS			
Total funds brought forward		135,471	200,028
TOTAL FUNDS CARRIED FORWARD		104,479	135,471

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
FIXED ASSETS			
Tangible assets	6	-	134
CURRENT ASSETS			
Stocks	7	1,499	1,529
Debtors	8	1,339	1,188
Cash at bank and in hand		104,418	137,031
		107,256	139,748
CREDITORS			
Amounts falling due within one year	9	(2,777)	(4,411)
NET CURRENT ASSETS		104,479	135,337
TOTAL ASSETS LESS CURRENT LIABILITIES		104,479	135,471
NET ASSETS		104,479	135,471
FUNDS	10		
Unrestricted funds		104,479	135,471
TOTAL FUNDS		104,479	135,471

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 17 July 2018 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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	212	142

3. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	134	133

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2017 nor for the year ended 31st December 2016.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st December 2017 nor for the year ended 31st December 2016.

5. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	57,241	58,172
Social security costs	3,132	4,128
Other pension costs	450	-
	60,823	62,300

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

	2017	2016
	2	2

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

The total key management remuneration paid was £32,399.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2017 and 31st December 2017	667
DEPRECIATION	
At 1st January 2017	533
Charge for year	134
At 31st December 2017	667
NET BOOK VALUE	
At 31st December 2017	-
At 31st December 2016	134

7. STOCKS

	2017 £	2016 £
Stocks	1,499	1,529

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	1,339	1,188

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,420	3,081
Accrued expenses	1,357	1,330
	2,777	4,411

10. MOVEMENT IN FUNDS

	At 1/1/17	Net movement in funds	At 31/12/17
	£	£	£
Unrestricted funds			
General fund	135,471	(30,992)	104,479
TOTAL FUNDS	135,471	(30,992)	104,479

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	69,957	(100,949)	(30,992)
TOTAL FUNDS	69,957	(100,949)	(30,992)

Comparatives for 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

Comparative 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 2017.