REGISTERED COMPANY NUMBER: 00682766
REGISTERED CHARITY NUMBER: 200024

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE D'OYLY CARTE OPERA TRUST LIMITED

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THE D'OYLY CARTE OPERA TRUST LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2025

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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 31 December 2025. 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 2019).

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2025, D'Oyly Carte Opera mainly focused on its collaboration with Scottish Opera for three light operas; one major full-length production of Lehar's The Merry Widow, and two one-act operas, one a new commission, A Matter of Misconduct, and the other a 150th Anniversary production of Trial by Jury. All three productions premiered in Glasgow and then toured to Edinburgh, Inverness, and Aberdeen. They then travelled south to appear at Opera Holland Park in London, as part of their summer programme. The total number of seats sold for all venues was approximately 18,500. The operas all received good reviews, and audience reaction was very positive.

At the end of March 2025, we celebrated the 150th Anniversary of the first performance of Trial by Jury, Gilbert and Sullivan's first collaboration, at a reception hosted on D'Oyly Carte Island, at the former home of Ricard and Helen D'Oyly Carte, now lovingly restored by Sheila and Andy Hill.

Our sister charity, The D'Oyly Carte Charitable Trust, continued to support the company's education and outreach work for the fifth year, as part of a fixed-term commitment. Education projects focused on bringing Gilbert and Sullivan's music to primary-age children, secondary students, and those hoping to enter the profession.

Our education teams worked with The Windsor Festival to bring opera to primary school-age children, a return visit to HMP Brixton, which was very warmly received, and masterclasses at various conservatoires and colleges.

D'Oyly Carte Opera continued to collaborate with other companies in order to share costs and maximise efficiency.

FINANCIAL REVIEW

Financial position

Unrestricted funds can be used at the discretion of the Trustees for the charitable objectives of the Trust.

At 31 December 2025, total reserves were £26,486 (2024: £99,449) including unrestricted reserves of £14,454 (2024: £97,999).

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 who are the directors and trustees are:

Mr. Paul Grist
Rev. Sarah Lenton
Mr. Michael Howard Tripp
Prof. Ian Campbell Bradley

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 (Not specified/Other)

Registered Charity number
200024

Registered office
1 Trafalgar Square
Northumberland Avenue
London
WC2N 5BW

Trustees
Rev S Lenton
M H Tripp
Prof I C Bradley (resigned 30/9/2025)
P Grist

Company Secretary
I S Martin

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Dr Shona F Wardrop C.A
bk plus Limited
Chartered Certified 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
W15 1HP

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
M H Tripp - 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 31 December 2025.

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.

Dr Shona F Wardrop C.A
The Institute of Chartered Accountants of Scotland

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: .....

THE D'OYLY CARTE OPERA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		120,467	20,000	140,467	105,680
Charitable activities					
Charitable activities		2,174	-	2,174	5,307
Investment income	2	280	-	280	659
Total		122,921	20,000	142,921	111,646
EXPENDITURE ON					
Raising funds		3,125	-	3,125	3,129
Charitable activities					
Charitable activities		203,341	9,418	212,759	57,227
Total		206,466	9,418	215,884	60,356
NET INCOME/(EXPENDITURE)		(83,545)	10,582	(72,963)	51,290
RECONCILIATION OF FUNDS					
Total funds brought forward		97,999	1,450	99,449	48,159
TOTAL FUNDS CARRIED FORWARD		14,454	12,032	26,486	99,449

The notes form part of these financial statements

THE D'OYLY CARTE OPERA TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Stocks	7	1,690	-	1,690	1,690
Debtors	8	15,510	-	15,510	1,060
Cash at bank		18,187	12,032	30,219	102,374
		35,387	12,032	47,419	105,124
CREDITORS					
Amounts falling due within one year	9	(20,933)	-	(20,933)	(5,675)
NET CURRENT ASSETS		14,454	12,032	26,486	99,449
TOTAL ASSETS LESS CURRENT LIABILITIES		14,454	12,032	26,486	99,449
NET ASSETS		14,454	12,032	26,486	99,449
FUNDS	10				
Unrestricted funds				14,454	97,999
Restricted funds				12,032	1,450
TOTAL FUNDS				26,486	99,449

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
M H Tripp - 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 2019)', 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 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.

Going concern
The charity has prepared these accounts on a going concern basis, and the trustees are satisfied that there are no material issues that mean this basis is not appropriate.

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	280	659

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent examination	1,800	1,750

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (2024: £nil).

5. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	30,000	30,000
Social security costs	112	102
Other pension costs	900	900
	31,012	31,002

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

2025	2024
1	1

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

The total employee benefits (including pension contributions and employer's national insurance) of key management personnel in year ended 31 December 2025 was £31,012 (2024: £31,002).

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	667
DEPRECIATION	
At 1 January 2025 and 31 December 2025	667
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	-

7. STOCKS

	2025 £	2024 £
Stocks	1,690	1,690

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
VAT	15,510	810
Prepayments	-	250
	15,510	1,060

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	15,430	362
Social security and other taxes	1,479	1,455
Accrued expenses	4,024	3,858
	20,933	5,675

continued...

10. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	97,999	(83,545)	14,454
Restricted funds			
Education Projects	1,450	10,582	12,032
TOTAL FUNDS	99,449	(72,963)	26,486

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,921	(206,466)	(83,545)
Restricted funds			
Education Projects	20,000	(9,418)	10,582
TOTAL FUNDS	142,921	(215,884)	(72,963)

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	46,709	51,290	97,999
Restricted funds			
Education Projects	1,450	-	1,450
TOTAL FUNDS	48,159	51,290	99,449

continued...

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,646	(60,356)	51,290
TOTAL FUNDS	111,646	(60,356)	51,290

Education Projects
The Education Projects are funded by The D'Oyly Carte Charitable Trust.

11. RELATED PARTY DISCLOSURES

During the year 2025, fees of £3,120 (2024: £2,860) were paid for fundraising consultancy services to Jane Lenton who is the sister of Rev S Lenton, one of the trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Michael Bishop foundation	95,000	70,000
Other donations	25,467	35,680
D'Oyly Carte Charitable Trust	20,000	-
	140,467	105,680
Investment income		
Deposit account interest	280	659
Charitable activities		
Royalty income	2,007	2,107
Miscellaneous income	167	3,200
	2,174	5,307
Total incoming resources	142,921	111,646
EXPENDITURE		
Raising donations and legacies		
Fundraising	3,120	3,120
Bank interest	5	9
	3,125	3,129
Charitable activities		
Wages	30,000	30,000
Social security	112	102
Pensions	900	900
Insurance	374	371
Telephone	839	822
Postage and stationery	296	91
Advertising	-	1,905
Sundries	90	371
Opera production	149,868	2,411
Travel and subsistence	720	859
London office costs	3,426	4,080
Subscriptions	879	72
Computer related expenditure	2,270	1,686
Bank charges	1,022	1,021
Foreign exchange differences	622	(147)
Entertainment	2,675	-
Independent Examination	1,850	1,825
Carried forward	195,943	46,369

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Brought forward	195,943	46,369
Legal and professional fees	298	298
ETO education	4,418	3,800
Bookkeeping and accountancy	7,100	6,760
Office/admin cost	5,000	-
	212,759	57,227
Total resources expended	215,884	60,356
Net (expenditure)/income	(72,963)	51,290