Duchy Opera Trust Limited
(Limited by Guarantee)

Annual report and unaudited financial statements

For the year ended 28 February 2026

Company registration number: 01639019
Charity registration number: 285212

REPORT AND ACCOUNTS FOR DUCHY OPERA TRUST LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2026

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Reference and administrative information

For the year ended 28 February 2026

Duchy Opera Trust Limited is a Company limited by guarantee and a registered Charity governed by its memorandum and articles of association.

Company registration number	01639019
Charity registration number	285212

Artistic Consultant: Richard Jackson

Directors and Trustees

The directors of the charitable Company ("the Charity") are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Council. Council members must also be members of the Charity. New Council members are appointed by the Council but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed council members are inducted into the workings of the Charity.

The Council members serving during the year were as follows:

Paul Collins	Reappointed 1 November 2020
Jenny Cuthill	Appointed 26 October 2025
Karen Harris	Appointed 26 October 2025
Nick Harrop	Appointed 26 October 2025
Maggy Lamb	Appointed 8 October 2023
Karen Smith-Abbott	Appointed 25 September 2022
Peter Heywood	Deceased 16 February 2026
Bruce Cross	Resigned 13 August 2025
Georgina Walkey	Resigned 31 August 2025
Tim Boggis	Resigned 26 October 2025
Christine Pomeroy	Resigned 26 October 2025

No council members have any beneficial interest in the Company.

Registered Office
Hanas an Mor, Droskyn Point, Perranporth, Cornwall TR6 0GS

Bankers
Lloyds Bank Plc, Blackheath London Branch, 15 Blackheath Village, London SE3 9LH

Accountants
Balme Kitchen & Pearce Ltd, 25 Lemon St, Truro TR1 2LS

Report of the Council

The Council present their report together with the financial statements of the Charity for the year ended 28 February 2026

Reference and administrative information set out on page 1 forms part of the report. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association set up on 28 May 1982, and Accounting and Reporting for 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 (FRS102).

The Charity is a public benefit entity and the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Objects and activities of the Charity

The objects of the Charity are to educate the public in the dramatic and operatic arts, to further development of public appreciation and taste in the said arts, to assist and further such charitable institutions and charitable purposes as the Council of the association shall from time to time determine.

The Council review the aims, objectives and activities of the Charity at least once each year to look at what has been achieved in the previous 12 months. The Council refers to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives set.

Organisation

There are currently 6 members of the Council with a maximum limit set in the constitution of no more than 10 members. The Council meets on a need-driven basis according to the work required to achieve the Charity's objectives, usually on a monthly basis. There are three functioning sub-committees; Production & Design, Publicity & Communications and Education. All report to the Council as required. The Strategic Committee consists of the Council and Chorus Master, with input from the Music and Artistic Directors as required.

Investment powers and policy

The Council have considered the most appropriate policy for investing funds and find that, due to the present available interest rates on deposits, the current arrangement of utilising current accounts only meets the requirement to maintain easy access to funds for operational purposes.

Reserves policy

The Council aims to hold reserves in funds at an adequate level to support the Charity's current and future activities. The Charity's funds are principally derived from income from productions, however it also relies on donations and small grants to fund its activities.

Risk management

The Council has assessed the major risks which they have identified and to which the Charity is exposed and is satisfied that systems are in place to mitigate exposure to these. As referred to above the Council is seeking to improve the Charity's overall financial position.

Financial review

The results for the year are shown in the statement of financial activities on page 5, and show net incoming resources of £3,164 (2025: £2,435).
And we are grateful again to the generous contribution made by the Friends of Duchy Opera.

Report of the Council (continued)

Achievements and performance

In June and July 2025 we put on La Traviata - 2 nights at Falmouth Princess Pavilion and 4 nights at Park House.

Patrick Bailey was engaged as Music Director and Angela Agutter joined as producer.

We held our first open rehearsal was on 21 September 2025. 11 extra people came, 4 singers went on to attend subsequent rehearsals, with 2 of them carrying on to be in the production. 3 attendees were dancers who joined the production, with one later dropping out due to ill health.

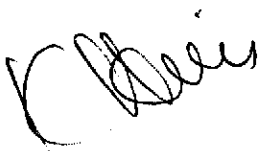
Another Lostwithiel concert on 23 November 2025 - 'Opera in Full Voice' – raised much appreciated funds. There were choruses and solos from Duchy Opera productions Macbeth (2019) to present day.

We are pleased our work has resulted in a net income of £3,164 for 2026 (2025 : £2,435) aided by generous funding received from Friends of Duchy Opera.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.



By order of the Council

Independent Examiner's report to the trustees of Duchy Opera Limited

I report to the trustees on my examination of the financial statements of Duchy Opera Limited (the charity) for the year ended 28 February 2026.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 (the Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011. 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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 financial statements to be reached.

Trevor James Dawson FCA
Balme Kitchen & Pearce Ltd
25 Lemon Street
Truro
TR1 2LS

Statement of Financial Activities

For the year ended 28 February 2026

	Notes	Unrestricted Funds £	Designated Funds £	2026 Total Funds £	2025 Total Funds £
Income					
Donations and Legacies	2	5,107	0	5,107	5,093
Other Trading Activities	3	15,035	0	15,035	14,352
Income from Charitable Activities	4	17,708	0	17,708	18,235
Total Income		37,850	0	37,850	37,680
Expenditure					
Charitable Activities	5	34,686	0	34,686	35,245
Total Expenditure		34,686	0	34,686	35,245
Net income for the year and net movement in funds		3,164	0	3,164	2,435
Transfer between funds		0	0	0	0
Reconciliation of Funds					
Fund balances brought forward		28,397	195	28,592	26,157
Fund balances carried forward		**31,561**	**195**	**31,756**	**28,592**

There were no acquisitions or discontinued activities in the year to 28 February 2026.

The Charity has no recognised gains or losses in the year or previous year other than the net incoming resources as shown above.

Balance sheet

As at 28 February 2026

		Unrestricted Funds £	Designated Funds £	Total 2026 £	2025 £
Current assets					
Cash at bank and in hand		33,146	195	33,341	32,968
Total current Assets		33,146	195	33,341	32,968
Creditors: amounts falling due within one year	*8*	(1,585)	0	(1,585)	(4,376)
Net current Assets		31,561	195	31,756	28,592
Net Assets	*9*	31,561	195	31,756	28,592
The funds of the Charity	*10*	31,561	195	31,756	28,592
Total Charity Funds		**31,561**	**195**	**31,756**	**28,592**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2026. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Council ..18. May. 2026

Trustee Margaret Lamb

Maggy Lamb

Trustee

Karen Harris

Company Number : 01639019

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below, which have been consistently applied to all years presented unless otherwise stated.

1.2 *Company status*

The Charity is a Company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £5 per member.

1.3 *Funds*

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of Charity without further specified purpose and are available as general funds.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 *Incoming resources*

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is credited to the statement of financial activities according to the period in which it is received.

Income from productions is included in incoming resources in the year in which the relevant show takes place.

Investment income is recognised on a receivable basis.

1.5 *Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in connection with management and administration of the Company.

Governance costs are those costs incurred in compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (Cont)

1.6 ***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 ***Cash at bank and in hand***

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 ***Creditors***

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 ***Reserves***

The Charity maintains general reserves in excess of 6 months of core, non production expenditure which is held in the bank. The reserves are used purely for the ongoing operation of the charity's objectives.

1.10 ***Financial instruments***

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 ***Statement of cash flows***

The Charity has opted to prepare the financial statements under Charities SORP (FRS102) and is exempted from preparing a cash flow statement on the grounds that it is a small charity.

1.12 ***Tax***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

NOTES TO THE FINANCIAL STATEMENTS (Cont)

2 Donations and Legacies

	2026	2025
	£	£
Donations from Individuals	1,000	1,570
Amazon Smile & Easy Fundraising	107	23
Friends of Duchy Opera	4,000	3,500
Grants	0	0
	5,107	5,093

3 Other Trading Activities

Membership subscriptions	3,304	3,106
Sponsorship	780	705
Theatre Tax Relief	9,000	7,963
Gift Aid	1,951	2,518
Other Income		60
	15,035	14,352

4 Income from Charitable Activities

Income from productions :		
Concert Income	656	1,490
Production	17,051	16,401
Sponsorship		
	17,708	17,891
Designated :	0	344

5 Total Expenditure

Unrestricted:		
Production	28,071	28,070
Music Director's Fees	3,500	3,500
Support Costs (see Note 6)	2,395	2,254
Governance costs (see Note 6)	720	720
	34,686	34,544
Designated :		
Masterclass and chorus stagecraft and singing	0	581
Donation - Come and Sing	0	120
	0	701

6 Analysis of Governance and Support costs

Support costs :		
Rent and Rates	1,260	1,260
Insurance	289	289
Making Music Membership	325	313
Website costs	200	138
Sundry Expenses	321	254
	2,395	2,254
Governance costs :		
Accountant's fees - annual accounts	360	360
- other	360	360
	720	720

NOTES TO THE FINANCIAL STATEMENTS (Cont)

7 Related Party Transactions

During the year no Trustees received any remuneration or benefits in kind (2025:NIL).

8 Creditors : amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	1,585	4,376
	1,585	4,376

9 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total 2026
	£	£	£
Current assets	33,147	195	33,341
Current liabilities	(1,585)	0	(1,585)
	31,562	195	31,756

10 Analysis of movement between funds

	Unrestricted Funds	Designated Funds	Total 2026
	£	£	£
Brought Forward	28,397	195	28,592
Income	37,850	0	37,850
Expenditure	(34,686)	0	(34,686)
Balance carried forward	31,561	195	31,756