
DORSET OPERA
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

Directors/Trustees	Mr G P Batt (Chairman) Mrs L F Coombs (appointed 10 December 2025) Mr D E B Grant Mr P M Jenner Mr R I M Kennedy Mrs J M Lang Mr M Lewis Mr S D Norman Mrs S M Selby Bennett
President	Sir Mark Elder CH CBE
President Emerita	Dame Dione Digby
Vice Presidents	Mr & Mrs A Frost Mr & Mrs G C W Harvey Mr N Mansfield Miss R A Miller
Company registered number	05170704
Charity registered number	1105318
Registered office	Dorset Opera Cheselbourne Dorchester Dorset DT2 7NP
Accountants	Edwards and Keeping Ltd Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Bankers	Lloyds Bank plc
Solicitors	Humphries Kirk LLP 40 High West Street Dorchester Dorset DT1 1UR
Website	www.dorsetopera.com

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also Directors of Dorset Opera for the purposes of company law, present their annual report together with the financial statements of the Charity for the year ended 30 September 2025.

1. REFERENCE and ADMINISTRATION

Dorset Opera is a registered company limited by guarantee (No 05170704) and a registered charity (No 1105318) governed by a constitution adopted on 28 June 2004.

The Trustees, who are also Directors for the purposes of company law, are set out in the table below and have all held office for the whole of the period from 1 October 2024 unless otherwise noted.

Mr G P Batt (Chairman)
Mrs L F Coombs (appointed 10 December 2025)
Mr D E B Grant (Director, Sponsorships)
Mr P M Jenner (Director, Finance)
Mr R I M Kennedy (Artistic Director)
Mrs J M Lang (Director)
Mr M Lewis (Director, Legal Affairs)
Mr S D Norman (Director, Charitable Trusts)
Mrs S M Selby Bennett (Director, Operations)

Our extensive volunteer network provided valuable support during the period of the preparation for and running of our festival performances. Our Operations Director, Susannah Selby Bennett, assisted by Janet Schofield and Seymour and Molly Adams, between them co-ordinate accommodation, activities and schedules while we are on campus at Bryanston. Susannah assists the Artistic Director and carries out vital duties throughout the year. The Trustees are grateful for their amazing devotion.

2. OBJECTIVES and ACTIVITIES

Our mission

Our charitable objectives are:

"To promote, maintain, improve and advance the education of the public, especially young people, in opera, in particular but not exclusively by: organising Summer Schools and other activities for the benefit of aspiring singers, musicians and production and technical personnel based in Dorset - and further afield; and presenting high quality opera productions involving, where possible, significant roles and opportunities for choristers."

Summary of Activity

Established in 1974, Dorset Opera is based at Bryanston near Blandford Forum in Dorset. It has established a reputation for its large thrilling chorus famed for its 'wall of sound', combined with excellent professional principals (many of international renown) fine conducting and an orchestra of high quality, in a 'Country House' setting. Dorset Opera actively promotes young and emerging singers and a number of our alumni have gone on to much greater things. All operas are sung in the original language where possible and English surtitles are provided (even when an opera is sung in English).

Dorset Opera aims to play as full a role as possible within its means and capabilities, within the local community and especially in Dorset schools.

Aims and Objectives for 2025

For 2025 our objectives were as follows::

1. Mount at least two full-scale productions - with a minimum of six performances (to include matinees of each production). One will be a single full-length opera, the other will be a double-bill of shorter works

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2. Work with our new Technical Director, James Smith who is also our Lighting Designer. He is also Technical Director at The Lighthouse in Poole, so he has immediate access to local personnel and equipment
3. Work with Rufus Martin (our brilliant set designer) and Stewart J Charlesworth (costumes), who remain at the forefront of our design team
4. Continue to grow our partnerships with the Guildhall School of Music, the Royal Conservatoire of Scotland and Arts University, Bournemouth. We will continue to work with the Royal Northern College of Music and the Royal Welsh College of Music and Drama
5. Run an Outreach programme in the year
6. Expanding corporate support in the coming year
7. Continue to welcome more new Patrons and Friends of Dorset Opera to their respective organisations
8. Continue to expand our reduced-price ticketing scheme for young people up to the age of 25
9. Continue to provide substantial bursaries towards our Summer School fees for UK students in full-time education, provided they can prove financial need.

Activities adopted in 2025 to meet objectives:

This year, our 20th at Bryanston, we presented a total of seven performances, four of Verdi's *Rigoletto* and three of two short, but popular works: Mascagni's *Cavalleria rusticana* and Puccini's *Suor Angelica*. These were chosen to balance the amount of singing involved for our male and female choristers, *Rigoletto* being a vehicle for the men's chorus only and *Suor Angelica* being for women only. The double-bill was directed by Dorset Opera stalwart, Paul Carr and was conducted by our man from Halle, José Miguel Esandi.

The choice of operas gave us the opportunity to bring back several names that regular audiences could immediately recognise, led by Japanese Soprano, Eri Nakamura, singing the title role in Puccini's heart-rending *Suor Angelica*. By (unusually) pairing the Puccini with *Cavalleria rusticana* – obviously a first for most people (especially our reviewers) – we were able to welcome back Leonardo Capalbo, Gyla Nagy and Heather Lowe.

Of course, Music Director, Jeremy Carnall, was a shoo-in for conducting his beloved Verdi! By also selecting the Puccini (in order to balance the amount of work for the chorus) we were able to provide the ideal vehicle for Jeremy and director Jamie Hayes' creative talents. By including the chorus ladies in the *Rigoletto* party scenes, everyone was delighted with the overall outcome.

3. ACHIEVEMENTS and PERFORMANCE

Our productions of the three operas, *Rigoletto*, *Cavalleria rusticana* and *Suor Angelica* were recognised as outstanding with five and four star reviews in the national press and industry publications.

We had a full chorus and welcomed back many performers who have contributed to past productions. 29 students received some form of bursary towards their fees, of whom 9 were from Dorset and received full bursaries.

Our costumes and sets were of a very high standard and fully met our stated objective of further enhancing our production values. The inclusion of six students from the Arts University Bournemouth widened our support for young people.

We maintained a high take-up of our reduced-price tickets for young people.

In total, 212 people, of whom 61 were volunteers, were involved with producing the Festival and running the Charity during 2024.

We were grateful for the continued support from 8 charitable trusts. We welcomed several new Patrons and Friends to our two vital support organisations.

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4. OPERA-IN-EDUCATION

Opera-in-Education is always on our agenda. We have endeavoured to find ways of making our Outreach programme work, but school timetables and our complicated rehearsal and performance schedule do not easily coincide. More than anything, we want the children from the schools with which we work to be able to undergo part of the Dorset Opera Experience. For this to work, we would need teachers or parents to be able to bring the children to rehearsals (especially dress rehearsals) and/or performances at Bryanston. Thus, late July is virtually impossible. We need to re-think!

5. OUR INCOME MODEL

Our income model is broken down into 11 streams:

i. Box Office

We continued to run our own box office under the expert oversight of Felicity Porter. The majority of bookings were made online, with other sales and support being by telephone. As well as Festival tickets, this included individual pavilion hires, opera dinners and picnic catering, together with bookings for Bluffers' lunches and other fundraising events. Total Festival takings were up to £327,000 of which £290,507 was for tickets, above the sales of £280,694 in 2024.

ii. Course fees

We were delighted to run our full Summer School again this year with a full Chorus. We offered part-bursaries to conservatoire and music school students of proven financial need, up to the age of 25 (discretion was used in offering support to some students over this age who were still in full-time education). 9 young singers from Dorset received a full bursary. Grants were received from several charitable trusts (set out below) which supported these bursaries. Our net income from course fees was close to last year at £39,430 (2024: £40,926).

iii. The Friends of Dorset Opera

Last year FODO had retained funds to support our Golden Anniversary year and so they were able to make a very substantial grant of £76,500. This year they have continued their support with a grant at a sustainable level of £33,500.

iv. Advertising

We carry some advertising in our bi-annual newsletters as well as our Festival programme. The total income from advertising this year amounted to £8,941 (£10,049 in 2024).

v. Corporate Sponsorship

We are very grateful to our corporate sponsors, Humphries Kirk, Duke's Auctioneers, TrinityBridge and Savills, who supported the Sponsors' Lounge at Bryanston. We received a total of £12,000 (£12,500 in 2024).

vi. Events (Fundraising) Committee

This sub-committee (EvCom) under chairman Allen Weager and treasurer David Foster is responsible for Bluffers' lunches and other fundraising events, as well as engendering a great deal of friendship, affection and joy over the years. The Board is grateful to EvCom and its members, to our excellent Bluffers' speakers and, of course, our hosts Susannah & Bruce Selby Bennett who do so much for Dorset Opera in every sphere. Not to forget our 'pudding fairies', Sue Mathews, Louise Batt, Judy Haes and others. This year a much-appreciated £9,593 has been raised after costs (2024: £15,125), with a further £5,000 already raised for next year's events.

vii. Patrons

Our wonderful Patrons continued with their regular support in 2025, augmented by several new Patrons

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who have joined this community. We asked our Patrons to consider increasing their subscriptions, for the first time for several years, and we are most grateful for the positive response. As a result, our income from Patrons' subscriptions this year rose to £89,635 (2024: £76,515). Volunteer and chorister Elspeth Brown, our Patrons' Secretary, is dedicated to nurturing and caring for these very special supporters.

viii. Donations from Supporters

We are very grateful for additional donations from our supporters. This year we are especially fortunate to have received an exceptional donation of £100,000 in memory the late Don McClen, which has given substantial support to our outcome for the year.

ix. Gift Aid

Gift Aid is a very valuable addition to the personal donations we receive, whether on Patrons' subscriptions or otherwise, and amounted to £47,046 including the £25,000 deriving from the aforementioned donation (£19,913 in 2024).

x. Charitable Trusts and Foundations

We were most grateful to the following Charities who supported us this year:

The Fitton Trust; The Kirby Laing Foundation; The Laidlaw Opera Trust
The Thistle Trust; The Valentine Trust; The Lady Cobham Foundation;
The William A Cadbury Trust and The Alice Ellen Cooper Dean Charitable Foundation.

In total we gratefully received grants totalling £37,800 (2024 £22,300).

A member of the Board is focusing on this important source of income, ably supported by a select team of volunteers, whose continuous aim is to improve our income results in this area. We are exceedingly grateful to our benefactors and to those volunteers.

xi. Theatre Tax Relief

Theatre Tax Relief (TTR) was introduced in the Finance Act 2014 to mitigate the risk for production companies engaged in qualifying theatrical productions. The relief is designed to recognise the unique cultural value the Arts bring to the UK and encourage greater and more diverse productions.

We were pleased to learn that the Government has indefinitely extended a high rate of TTR at an effective 32% of qualifying expenditure. As a result, this year we are able to claim £163,721 (£196,729 in 2024).

6. PUBLIC BENEFIT

Dorset Opera ran a full Summer School in 2025 providing experience to aspiring singers, orchestral academicians and technical theatre students, as in past years.

A bursary scheme is available to students in full time education in Britain up to the age of 25 and, in exceptional circumstances, awards can be made to those over that age. Bursaries are offered to those who can prove financial need. Funding towards the Bursaries is generously subsidised by several charitable trusts.

We encourage young people to attend performances of our operas by offering tickets at heavily discounted prices for those up to the age of 25, with funding from charitable trusts and corporate sponsors.

The Trustees confirm that they have given due consideration to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

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7. AIMS and OBJECTIVES FOR 2026

For 2026 we plan to:

1. Mount two full-scale productions with seven performances, to include matinees of each production. One will be Camille Saint-Saëns' grand opera *Samson et Dalila*, the other being Donizetti's *L'elisir d'amore*
2. Work with our Technical Director, James Smith who is also our Lighting Designer. He is also Technical Director at The Lighthouse in Poole, so he has immediate access to local personnel and equipment
3. Continue to work with Rufus Martin our brilliant set designer
4. Continue to grow our partnerships with the Guildhall School of Music, the Royal Conservatoire of Scotland and the Arts University, Bournemouth. We will continue to work with the Royal Northern College of Music and the Royal Welsh College of Music and Drama
5. Expanding corporate support in the coming year
6. Continue to welcome more new Patrons and Friends of Dorset Opera to their respective organisations
7. Continue to expand our reduced-price ticketing scheme for young people up to the age of 25
8. Continue to provide substantial bursaries towards our Summer School fees for UK students in full-time education, provided they can prove financial need.

To expand on our programme, we intend to present three performances of Camille Saint-Saëns' grand opera *Samson et Dalila* (Delilah translates thus in English). We all know the biblical take on the strong leader who is captivated by Delilah's beauty. She uses his adoration to control him and discover the secret of his strength. (that is his long hair of course), so Delilah cuts it while he sleeps, and then she orders that he be blinded.

Audiences will know Saint-Saëns' famous arias and much of his chorus music. He originally intended that the work should be an oratorio, but when Franz Liszt first heard it, he persuaded Saint-Saëns to turn it into a full-scale opera. We are lining up a stellar cast to bring our audiences this one-in-a-generation experience – directed by Paul Carr and conducted by our music director, Jeremy Carnall.

Our second opera will offer four performances of *L'elisir d'amore* (*The Elixir of Love*) – Donizetti's brilliant comic opera which includes the favourite tenor aria '*Una furtiva lagrima...*' (*A furtive tear...*). Nemorino is the tenor who is besotted with the wealthy landowner, Adina. She treats love as a game and remains indifferent to his devotion. On the arrival of the travelling quack, Dr Dulcamara, Nemorino feels he's found a friend and purchases a bottle of the quack's 'love potion'. Then, Sergeant Belcore arrives in the village with his motley band of troops and the dynamic changes.

Meanwhile Nemorino, behaving with newfound confidence is suddenly the centre of attention for the young ladies of the village. But why? He is certain that his sudden popularity is down to the elixir! Needless to say, everything turns out for the best and Adina and Nemorino live happily ever after!

The opera will be directed by Dorset's Andy Morton – who hails from Sherborne. As a pupil at Sherborne School, he took part in several Dorset Opera productions under our founder, Patrick Shelley. Andy is now based in Sydney with his wife and young family where he works regularly at the Australian Opera as well as mounting productions on the floating stage in Sydney Harbour. The conductor and cast will be totally sensational – the full cast will be in the Spring edition of DONews!

8. STRUCTURE, GOVERNANCE and MANAGEMENT

Board and Committee Structure

The Artistic Director, the Operations Director, the Assistant Company Managers and the Front-of-House Manager oversee the volunteers responsible for specific functions in support of each Summer School and are consulted as required throughout the year.

The Board's committee structure remains as follows:

- a) Audit, Risk and Governance Committee: to monitor all financial matters and risks associated with the Charity

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- b) Nominations Committee: to consider all statutory and honorary appointments
- c) Remuneration Committee: to consider consultancy and other relevant fees
- d) Events Committee: to initiate and organise fundraising and other events

Remuneration Policy

The Trustees receive no remuneration in that role. Mr Kennedy, as Artistic Director, has a consultancy agreement with Dorset Opera.

Legal Status

Dorset Opera is a company limited by guarantee (company number: 05170704) and a registered charity (number: 1105318) and is administered under its Memorandum and Articles. It is not liable to Corporation Tax on its charitable activities.

Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Dorset Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Charity. All key decisions affecting the direction of the opera company are made by the Trustees. Trustees are required to retire by rotation every three years.

People who are invited to join the Board usually already have considerable knowledge of Dorset Opera, having visited performances over the years. For their induction, in addition to briefing meetings with the Chairman, Artistic Director and appropriate volunteers, new Trustees are given the necessary information to equip them to take on a given role including:

- Minutes of previous Board meetings
- Copies of Dorset Opera's Accounts for the previous years, and
- Past programmes, newsletters and copies of press reviews.

From time to time a review of Board performance is undertaken by the Chairman and members of the Board. Refreshment of the performance of the Board and its membership is essential. The average tenure of board members is 9 years. The Artistic Director is vital to the running of Dorset Opera and is an essential Board member. The Board remains content with the progress in recent years.

Risk Management

The Trustees continue to keep the Charity's activities under review, particularly in respect of the major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls. The Audit, Risk and Governance Committee of the Board was formed to create and monitor the company's risk mitigation programme and to ensure best practice in its accounting and auditing activities.

We have identified several risks, which are discussed below.

i. Reputation

Our reputation for providing performances at a quality 'on a par with the top five main UK opera companies' and other Country House opera venues is crucial for retaining our audience, many of whom come time and again. Any diminution in our reputation would reduce our ticket income which in turn would reduce our ability to deliver high quality performances. The Board is fully aware of this and is resolved to provide the resources required to maintain our quality and reputation.

ii. Pricing

Our charitable status requires us to benefit the community by enabling the maximum number to attend, while our ticket pricing must make a major contribution towards the costs of the performances. Overpricing will restrict audiences while underpricing will reduce our income. The Board takes care to strike this balance.

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iii. Voluntary & Other Income

Voluntary income is always a major source of funds, primarily from our Patrons. This support is not taken for granted, and the Board continues to ensure that Patrons are respected and benefit from excellent communication and recognition as well as receiving priority booking and invitations to specific events. We also have an enduring relationship with the Friends of Dorset Opera whose charitable objective is to raise subscriptions in support of our Charity - particularly for the benefit of the young attending our Festival and Summer School.

Our Events' Committee organises functions and events in order to raise funds to support the Festival.

We have a diligent group of volunteers, under Board member Steven Norman, who specialise in raising funds from grant-making charitable trusts and foundations.

The Board ensures that the contribution of all these groups is recognised and encouraged.

iv. Expenditure

The Board is conscious that its funds must be used to the best effect and hence costs must be controlled, while ensuring that production quality is maintained (see i. above). Fees for engaging high quality artists and technicians are subject to market pressures, and costs generally are subject to inflation. The level of voluntary support ensures that administration costs are minimised. The Board sets realistic budgets and monitors the level of spend during the year.

v. Volunteers

Dorset Opera employs no staff but relies upon an extensive group of volunteers who are vital to the continued success of the organisation. The volunteers provide a cheerful and skilled input to the Festival and maintaining this is a key objective. Any reduction in this support would hamper the smooth running of the Festival. The Board recognises their contribution and communicates with them through regular newsletters, team briefings and reviews.

vi. Social Media

The Trustees realise the importance of social media in promoting Dorset Opera. If we do not use it effectively it will limit our reach to new and especially, younger audiences. Additionally, we recognise the importance of promoting the Festival to potential participants - be they Summer School, creative and technical participants or professional singers. Although many of our followers and supporters belong to a pre-social-media era there is a considerable and growing number who do use it and, unsurprisingly, nearly all the young Summer School students and professional singers are avidly connected. Each group tends to use different social media platforms. At the present time, a typical audience member may use Facebook while the younger participants lean towards Instagram. Our communications team is focused on being aware of these trends and keeping pace with them.

vii. Key People

Dorset Opera is dependent on the contribution of a core of key individuals. Their skills, knowledge, contacts and experience are essential for our continued operation. Where maintaining cover from existing resources is impractical, the Board is ready to engage external support to provide continuity, if necessary.

viii. Operational Continuity

The COVID pandemic highlighted the risk to the Festival's operations and that it cannot always be foreseen or mitigated in full. We remain aware that other similar risks may arise and the Board continually monitors the environment for such risks.

Lesser risks, such as failures of suppliers, are also recognised and contingency plans established to minimise such impacts.

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ix. Regulatory Compliance

We are subject to regulation by the Charity Commission and must comply with the requirements both of HMRC for Gift Aid and Corporation Tax returns and of Companies House for filing accounts and annual returns. Shortcomings may result in penalties or further sanctions. The Audit, Risk and Governance Committee is charged with monitoring compliance, implemented by review of practice against the Charity Governance guidance and oversight of the Accounts' production and their Independent Examination. Board members are aware of their responsibilities and are confident that they are discharged correctly.

x. Information Security

The General Data Protection Regulation (GDPR) requires us to keep the personal information we hold secure, and not misuse it. Failings can lead to penalties. We take great care to ensure that such information is not disclosed improperly, and our electronic communications offer the recipient the opportunity to unsubscribe.

9. RESERVES POLICY

The reserves are detailed in notes 14 and 15 to the accounts.

The Trustees have reviewed the risks which could affect Dorset Opera, and the level of general reserves required to enable scheduled performances to be completed during the coming season. Various scenarios were investigated including:

- An event making our performance venue unavailable
- Absence of key professionals or performers requiring extra costs to cover
- Shortfall in income from ticket sales or other sources, prompted by economic conditions or resistance to prices
- Unforeseen inflationary or other cost increases.

Having reviewed these scenarios in current circumstances, the Trustees have considered that the general fund reserve should be maintained at £140,000.

In 2022 the Board established three Designated Funds to enable continued support for Young Performers, Wider Access and Outreach. We remain conscious of the increasing costs of all aspects of our productions and need to ensure continuing support for all the young people we involve. The Board has decided to combine these funds into a single Young People's fund to give full flexibility, and to enhance it from the surplus achieved this year to form a Designated Fund of £100,000 which is intended to be applied over the next four years.

In 2024 the Board set a Liquidity requirement that the total Funds of the Charity should exceed £40,000 at the year end excluding any Theatre Tax Relief credit (TTR) receivable, since the TTR is not paid out by HMRC until several months after the year end.

10. FINANCIAL REVIEW

The 2025 Festival was another success, with ticket sales again setting a record at £290,507 (2024: £280,694). The increased Theatre Tax Relief (TTR) rate was continued and this year we are able to claim a substantial £163,721 (2024: £196,729), contributing to our total income of £884,229 (2024: £822,316). Our ambitious programme for the year required total costs of £821,714 (2024: £837,256). The overall result is a surplus of £62,515 (2024: deficit £14,930).

We received restricted grants of £19,800 (2024: £22,000) directed to the support of our young people which was applied together with existing balance of the Patrick Shelley Restricted Fund to bursaries to reduce Summer School fees. At the year end, our total Designated Funds were £100,000 (2024: £75,000), while our total Restricted Funds stood at £2,656 (2024: £12,769).

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The General Fund now stands at £199,915 (2024: £152,287) which exceeds our solvency reserve requirement of £140,000. Our total Funds are £302,571 (2024: £240,056), while total Funds excluding the TTR credit receivable, at £138,850 (2024: £43,327), clearly exceeds the Liquidity requirement of £40,000.

Investment powers, policy and performance

The Trustees have power to invest the money of the Charity not immediately required for its purposes in such investments or property as they think fit. Currently cash reserves are required to meet the operational needs of the Charity, and security and ready availability of our reserves is a priority. Cash is therefore generally held in low risk deposit accounts which give short-term access to these funds. This has been extended to include the COIF Deposit Fund, a money market fund with an ethical investment policy, which currently generates a good rate of interest while remaining readily accessible.

11. BOARD POLICIES

Dorset Opera is committed to equality of opportunity for all and to removing barriers to equal opportunity. The Board fully recognises and accepts its responsibility to ensure that there is no discrimination on the grounds of a person's sex, gender, marital status, race, religion, colour, age, disability or sexual orientation.

All individuals will be treated fairly and equally, and all relevant legislation will be complied with during the Festival and associated activities.

Confidentiality of information is maintained at all times. The Board will also endeavour to ensure that buildings are accessible to all or that a suitable alternative is provided wherever possible.

The Board regularly reviews its policies on Bursary Awards; Complaints Procedure; Conflicts of Interest; Data Protection; Expenses; Equality and Diversity; Fee and Accommodation Waivers; Safeguarding; and Health & Safety.

12. GRANT-MAKING POLICY

The Charity provides funds for bursaries to reduce the fees for our Summer School for young people in full time education, particularly those from Dorset, to enable them to benefit from our activities undertaken to meet our charitable objectives. This is the primary purpose of the Patrick Shelley restricted fund. The Charity does not normally disburse grants to individuals or other organisations.

13. PRINCIPAL FUNDING SOURCES

The following are the principal funding sources of the Charity: income from ticket sales and activities associated with the Festival; donations from Patrons of Dorset Opera; grants from the Friends of Dorset Opera; fundraising income from events held throughout the year; grant-making Trusts; corporate sponsorship; and Theatre Tax Relief. See section 5 above and notes 4 to 7 below for more detail.



.....
Mr G P Batt

Chairman

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DORSET OPERA

I report to the trustees on my examination of the accounts of Dorset Opera for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER AND BASIS OF REPORT

As the trustees of the charitable company (and also the 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 charitable 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 the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the charitable 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.



Mrs S J Hough, FCA
Edwards and Keeping Ltd
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 5 February 2026

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REGISTERED NUMBER: 05170704

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		General funds	Designated funds	Restricted funds	Total 2025	Total 2024
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	5	300,545	-	19,800	320,345	225,149
Charitable activities	4	417,782	-	(29,913)	387,869	380,097
Other trading activities		5,201	-	-	5,201	8,909
Investments	6	7,093	-	-	7,093	11,432
Other income	7	163,721	-	-	163,721	196,729
TOTAL INCOME AND ENDOWMENTS		894,342	-	(10,113)	884,229	822,316
EXPENDITURE ON:						
Raising funds		(7,147)	-	-	(7,147)	(6,747)
Charitable activities	8,9	(814,567)	-	-	(814,567)	(830,499)
TOTAL EXPENDITURE		(821,714)	-	-	(821,714)	(837,246)
NET INCOME/(EXPENDITURE)		72,628	-	(10,113)	62,515	-
Transfers between Funds		(25,000)	25,000	-	-	(14,930)
NET MOVEMENT IN FUNDS		47,628	25,000	(10,113)	62,515	(14,930)
RECONCILIATION OF FUNDS:						
Total funds brought forward		152,287	75,000	12,769	240,056	254,986
TOTAL FUNDS CARRIED FORWARD		199,915	100,000	2,656	302,571	240,056

The notes on pages 15 to 22 form part of these statutory accounts.

All operations are classed as continuing.

All recognised gains and losses are included above.

DORSET OPERA

(A company limited by guarantee)
REGISTERED NUMBER: 05170704

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11		3,700		3,179
CURRENT ASSETS					
Debtors:	12	183,402		211,328	
Cash and cash equivalents		252,992		119,872	
Total Current Assets		436,394		331,200	
Creditors:					
amounts falling due within one year	13	(137,523)		(94,323)	
NET CURRENT ASSETS			298,871		236,877
NET ASSETS			302,571		240,056
CHARITY FUNDS					
Restricted funds	14		2,656		12,769
Designated funds	14		100,000		75,000
General funds	14		199,915		152,287
TOTAL FUNDS			302,571		240,056

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the 2006 Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the 2006 Act with respect to accounting records and the preparation of statutory accounts.

The statutory accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the 2006 Act and in accordance with the Financial Reporting Standard 102 as applicable in the UK and Republic of Ireland.

The notes on pages 15 to 22 form part of these statutory accounts.

The statutory accounts were approved and authorised for issue by the Trustees on 4th February 2026 and signed on their behalf by:



.....
Mr P M Jenner (Trustee)

DORSET OPERA

(A company limited by guarantee)
REGISTERED NUMBER: 05170704

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025		2024	
	£	£	£	£
Net Income/(Expenditure) for the year	62,515		(14,930)	
Adjustments for:				
Depreciation	901		852	
Increase/(Decrease) in Creditors	43,200		80,742	
Decrease/(Increase) in Debtors	27,926		(58,048)	
Net Cash Flow from Operational Activities		134,542		8,616
Increase in Fixed Assets	(1,422)		-	
Net Cash Flow from Investing Activities		(1,422)		-
Total Net Cash Flow		133,120		8,616
Opening Cash and Cash Equivalents		119,872		111,256
Closing Cash and Cash Equivalents		252,992		119,872

The notes on pages 15 to 22 form part of these statutory accounts.

DORSET OPERA

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

1.1 General information

Dorset Opera is a company limited by guarantee and is incorporated in England and Wales. The registered office is Dorset Opera, Cheselbourne, Dorchester, DT2 7NP.

1.2 Basis of preparation of statutory accounts

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented 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. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

The statutory accounts have been prepared using the going concern basis of accounting and the Charity's reserves remain fully sufficient to support its activities. The Trustees are of the view that there are no material uncertainties about the Charity's ability to meet its financial liabilities as they fall due and therefore consider it appropriate to prepare statutory accounts on a going concern basis.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which the Trustees have designated for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted and designated fund is set out in Note 14.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of

DORSET OPERA

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Bar and festival equipment - 10 years straight line

When fully depreciated, assets are treated as disposed of. Small items of equipment costing no more than £500 are expensed on acquisition.

1.8 Cash and Cash Equivalents

Cash includes cash in current bank accounts and on deposit, where the access period is less than 3 months, or 6 months where managed to match expected cash outflows over the year. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

1.9 Interest receivable

Interest on cash and cash equivalents is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable.

1.10 Debtors

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

DORSET OPERA**(A company limited by guarantee)**

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2. NET INCOME

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets owned by the Charity	901	852

3. EMPLOYEES

The Charity had no employees during the year (2024: *nil*).

No Trustees were in receipt of remuneration in that role in the year (2024: *nil*).

4. INCOME FROM CHARITABLE ACTIVITIES

<i>Opera Festival</i>	2025	2024
	£	£
Chorus & Emerging Artists	69,430	76,761
<i>less: Bursaries Granted</i>	(30,000)	(35,835)
Tickets	290,507	280,694
Advertising & Sponsorship	20,941	22,549
Programmes & Merchandise	12,369	11,985
Bar & Catering	17,157	15,792
Marquee and Pavilion	7,465	8,151
	387,869	380,097

£29,913 (2024: £32,056) of Bursaries allowed as discounts against Summer School fees were through the restricted Patrick Shelley Bursary fund in accordance with the purpose of the fund. All other income from charitable activities relates to unrestricted funds.

5. INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Friends of Dorset Opera	33,500	76,500
Grants from other charities	37,800	22,300
Individual donations and legacies	201,999	106,436
Gift Aid received	47,046	19,913
	320,345	225,149

All of the income from donations and legacies related to unrestricted funds with the exception of £19,800 (2024: £30,750) of Grants received.

DORSET OPERA**(A company limited by guarantee)**

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. INVESTMENT INCOME

	2025	2024
	£	£
Interest	7,093	11,432

All of the investment income related to unrestricted funds.

7. OTHER INCOME

	2025	2024
	£	£
Theatre Tax Relief	163,721	196,729

All of the Other Income related to unrestricted funds.

8. CHARITABLE ACTIVITY EXPENDITURE

Opera Festival

	2025	2024
	£	£
Opera Production	553,034	568,940
Cast & Crew Accommodation	124,606	120,517
Emerging Artists	14,100	4,500
Marketing, Publicity and Hospitality	105,125	116,383
Administration	15,392	17,649
Governance	2,310	2,510
Total	814,567	830,499

9. GOVERNANCE COSTS

	2025	2024
	£	£
Independent examiner's fees	1,980	1,980
Accountancy fees	330	330
AGM Expenses	-	200
Total	2,310	2,510

DORSET OPERA**(A company limited by guarantee)**

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. INDEPENDENT EXAMINER'S REMUNERATION

The remuneration of the Independent Examiner for the Independent Examination was £2,310 (2024: £2,310) including £330 for other accountancy services (2024: £330).

11. TANGIBLE FIXED ASSETS

	Cost	Depreciation	Carrying Amount
	£	£	£
Equipment			
At 1 October 2023	8,520	(4,489)	4,031
Additions	-	-	-
Depreciation charge for the year	-	(852)	(852)
Disposals	-	-	-
At 30 September 2024	8,520	(5,341)	3,179
Additions	1,422	-	1,422
Depreciation charge for the year	-	(901)	(901)
Disposals	-	-	-
At 30 September 2025	9,942	(6,242)	3,700

12. DEBTORS

	2025	2024
	£	£
Trade debtors	19,021	2,970
Prepayments and accrued income	164,381	208,358
	183,402	211,328

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,515	-
Expense Accruals	129,208	94,323
Deferred Income	5,725	-
Tax Liabilities	1,075	-
	137,523	94,323

DORSET OPERA

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2025 £
Unrestricted funds					
General Fund	152,287	894,342	(821,714)	(25,000)	199,915
Designated funds (unrestricted)					
Young Performers incl. Bursaries	40,000	-	-	(40,000)	-
Wider Access Fund	15,000	-	-	(15,000)	-
Outreach	20,000	-	-	(20,000)	-
Young People's Fund	-	-	-	100,000	100,000
Total designated funds	75,000	-	-	25,000	100,000
Total Unrestricted funds	227,287	894,342	(821,714)	-	299,915
Restricted funds					
Patrick Shelley Bursary fund - income	19,800	-	-	-	-
- applied against income (see below)	(29,913)	-	-	-	-
- total	10,113	(10,113)	-	-	-
Opera-in-Education	2,656	-	-	-	2,656
Total Restricted Funds	12,769	(10,113)	-	-	2,656
Total of funds	240,056	884,229	(821,714)	-	302,571

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds	117,217	822,316	(787,246)	-	152,287
Designated Funds	125,000	-	(50,000)	-	75,000
Total Unrestricted funds	242,217	822,316	(837,246)	-	227,287
Restricted funds					
Restricted Funds - all funds	12,769	-	-	-	12,769
Total of funds	254,986	822,316	(837,246)	-	240,056

DORSET OPERA**(A company limited by guarantee)**

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

14. STATEMENT OF FUNDS (CONTINUED)

Two restricted funds are maintained.

The Patrick Shelley Fund holds donations and grants directed to the award of bursaries to participants meeting necessary criteria at the Summer School. When drawn on this is applied to Bursaries, which, being discounts against our Summer School fees, is reported as negative income, as shown in the table above and in Note 4. This has been fully drawn on in 2025.

Donations and grants directed to support our Outreach programme are held in the Opera-in-Education Fund.

In 2022 the Board established three Designated Funds to enable continued support for Young Performers, Wider Access and Outreach. The Board has decided to combine these funds into a single Young People's fund and to enhance it from the surplus achieved this year to form a Designated Fund of £100,000 which is intended to be applied over the next four years.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	General	Designated	Restricted	Total
	funds	funds	funds	
	2025	2025	2025	2025
	£	£	£	£
Tangible fixed assets	3,700	-	-	3,700
Current assets	333,738	100,000	2,656	436,394
Creditors due within one year	(137,523)	-	-	(137,523)
	199,915	100,000	2,656	302,571
PRIOR YEAR	General	Designated	Restricted	Total
	funds	funds	funds	
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	3,179	-	-	3,179
Current assets	243,431	75,000	12,769	331,200
Creditors due within one year	(94,323)	-	-	(94,323)
	-	-	-	-
	152,287	75,000	12,769	240,056

DORSET OPERA

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. RELATED PARTY TRANSACTIONS

During the year the following payments were made to Trustees:

Mr Roderick Kennedy, a Trustee and consultant, received a fee of [REDACTED] for consultancy services, and £6,566 (2024: £4,018) of travel and subsistence expenses were reimbursed or incurred by the Charity. At the year end £68,758 (2024: £63,727) remained in creditors.

Mrs Susannah Selby Bennett, a Trustee, received travel and subsistence expenses incurred by the Charity of £123 (2024: £177).

Harriet Kennedy, a relative of Mr Roderick Kennedy, a Trustee, received payments of £5,784 (2024: £4,000) for professional services, together with subsistence expenses incurred by the Charity of £221 (2024: £418).

Alex Kennedy, a relative of Mr Roderick Kennedy, a Trustee, received a payment of £769 (2024: £837) for operational support services, together with subsistence expenses incurred by the Charity of £98 (2024: £nil).

Leigh Rudkin, a connected person of Mr Roderick Kennedy, a Trustee, received a payment of £788 (2024: £1,173) for operational support services, together with subsistence expenses incurred by the Charity of £98 (2024: £nil).

The Trustees, other than Mr Kennedy, were reimbursed £nil (2024: £nil) for travel and other personal expenditure.

17. LIABILITY OF MEMBERS

The Charity is a company limited by guarantee. A member's contribution to the assets of the Charity in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.