

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

A42
COMPANIES HOUSE

Q01HXWNT

0197
22/12/00

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

Auditors:	KPMG 8 Salisbury Square London EC4Y 8BB
Bankers:	Coutts & Co Media Division 440 Strand London WC2R 0QS
Solicitors:	Bates, Wells & Braithwaite 61 Charterhouse Street London EC1M 6HA
Registered Address:	Royal Opera House Covent Garden London WC2E 9DD
Registered Company No:	730466
Registered Charity No:	211659

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

CHAIRMAN'S REPORT

Vivien Duffield - Chairman

Sir Peter Davies - Deputy Chairman

Bernadette Gilbert - Company Secretary

Registered Charity no. 211659

During the year to 31st March 2000 the Royal Opera House Trust (ROHT) raised £5.27 million, and after administrative expenses the net surplus was £5.03 million. £4.58 million was donated to the Royal Opera House (ROH) to help cover the cost of productions, touring, education and community activities. In the same period the Development Appeal raised and donated £11.2 million to Royal Opera House Covent Garden Limited to help fund the redevelopment. The total reserves carried forward were £1.44 million.

Three Trustees retired this year (December 1999). My thanks to The Hon. Jeremy Soames and Rodney McLauchlan and particular thanks to P. James Butler who has worked enormously hard in his role as Deputy Chairman and Company Secretary.

It was an exciting year for fundraising at the House. Finally our dream was realised, the Development was completed and the House reopened. In the lead up to the reopening we were successful in regaining many of the members we had lost during the closure period and recruiting many new ones. We ended the year with more Trust members than at the highest point before closure. My thanks to all our loyal and new Trust members - I am certain that the redeveloped House will fulfil all your expectations.

We were delighted to have the generous support of Citigroup for our Opening Gala on 1 December in the presence of Her Majesty The Queen, Her Majesty Queen Elizabeth, The Queen Mother and other members of the Royal Family. This event was a great celebration and the culmination of years of hard work on all aspects of the Development. Many of our donors were able to attend either the Opening Gala on 1 December or the opening public performance on 4 December.

We are grateful to Prudential plc for their sponsorship of *Falstaff*, the first new opera production in the new House and an outstanding success, and The Peter Moores Foundation for their support of *Otello*.

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

CHAIRMAN'S REPORT

Mr and Mrs Thomas Lynch continued their generous support through sponsorship of "A Celebration of International Choreography", Evening sponsorships of *Manon* and general support for The Royal Ballet.

We were also successful in gaining Evening sponsorships from UBS Warburg (*The Nutcracker*, *La bohème*); UBS Private Banking (*La bohème*); ABN Ambro (*Der fliegende Hollander*); Morgan Stanley Dean Witter (*La bohème*) and Misys plc (*La bohème*).

The Royal Opera House education programme continues to thrive and we were delighted to be able to support a range of education projects this year through the generous gifts of a number of donors. These included SmithKline Beecham (Write an Opera); Clifton Charitable Trust and Jean Sainsbury Royal Opera House Trust (Chance to Dance); D'Oyly Carte Charitable Trust and Sir Peter Michael (Blueprint 2000). In addition The British Petroleum Company plc continued their sponsorship of the Schools Matinees.

We are also delighted that The Daily Telegraph Charitable Trust have given support for Overture, the new Junior Membership scheme of the Friends of Covent Garden and that Cable and Wireless have continued their support of the Royal Opera House Website.

We are also grateful to the following for their support for our revenue fundraising during the year:

Mr Robert W Wilson for support of The Royal Opera.

Mr and Mrs Michael Bienes for support of The Royal Ballet.

The Britten Estate Ltd for Britten's War Requiem.

Mr and Mrs Benjamin Wrey for support of the ROH Archives.

Lord Jacobs for his generous support.

I would also like to thank all the staff of the Trust for their hard work in this extremely busy and productive year.

Our dream is now reality and the new House is complete. We are proud to support the Royal Opera House in its work to provide world class Ballet and Opera to an ever growing and widening audience.

We look forward to continuing and developing the work of the Trust in support of the House.

Dame Vivien Duffield

Chairman

November 2000

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year to 31st March 2000. The Trustees and Trustees' report constitute Directors and Directors' report for Companies Act purposes.

1. Results for the year to 31st March 2000

The financial statements show that there was a deficit of £646,123 (1999: a surplus of £1,295,738) .

2. Governing Document

The Trust is governed by the Memorandum and Articles of Association as amended by special resolution of the company passed on 3rd May 1976 and 13th September 1995.

3. Principal Activity

The principal activity of the Trust is to encourage, promote and educate the public in the arts of the opera and ballet.

4. Trustees

The Trustees, who are also the Directors of the company, that served during the year or were appointed after the year end are:

Dame Vivien Duffield (Chairman)
Sir Peter Davis (Deputy Chairman)
Sir Winifried F W Bischoff
P James Butler (resigned December 1999)
The Countess of Chichester
Sir David Davies
Miss Carol Galley
Harvey Goldsmith
Nicholas C Land
J Kevin Lomax
Thomas G Lynch
George Magan
Rodney McLauchlan (resigned December 1999)
Mrs Gerald Ronson
The Hon. Jeremy Soames(resigned December 1999)
Ronald A Sandler
Nigel Stapleton
Peter Waine

Ex-Officio Trustees

Mrs Carolyn Newbigging
Michael M Kaiser
Sir Colin Southgate

No Trustee received any remuneration for his or her services, nor was the Trust involved with any contracts or transactions in which any Trustee had a material interest.

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT (continued)

5. Auditors

In accordance with s.385 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the Trust is to be proposed at the forthcoming AGM.

6. Year 2000

The Charity uses computer systems that have been assessed and upgraded to compliant versions of the relevant software and hardware as endorsed by the suppliers. The third party assurances are, however, to be complimented by a testing program that will ensure that the risk the systems are not Year 2000 compliant is minimised.

All costs incurred will be charged to Profit and Loss account in accordance with UITF 20. The costs incurred to March 2000 were minimal and future costs are not expected to be material.

7. Employees

The Company seeks the views of its employees by means of regular staff meetings open to all employees.

8. Payment Policy

It is the company's policy to pay suppliers in accordance with agreed credit terms.

9. Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

select suitable accounting policies and then apply them consistently;


make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

ON BEHALF OF THE TRUSTEES


DAME VIVIEN DUFFIELD
Chairman

Royal Opera House
Covent Garden
London WC2E 9DD



PO Box 695
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Report of the auditors to the trustees of Royal Opera House Trust

We have audited the financial statements on pages 7 to 18.

Respective responsibilities of trustees and auditors

You are responsible as trustees' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2000 and of its net incoming resources for the period then ended and have been properly prepared in accordance with the Charities Act 1993.


KPMG
Chartered Accountants
Registered Auditors

19 December 2000

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2000

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
Incoming Resources					
General Membership	2	3,176,282	-	3,176,282	951,024
Sponsorship & Special Events		119,187	1,391,399	1,510,586	593,755
Donations & Legacies		383,585		383,585	59,877
Appeal Donations & Legacies			11,218,207	11,218,207	6,999,064
Income from short term deposits		98,381	74,746	173,127	181,805
Other Income		24,289		24,289	2,500
Total Incoming Resources		3,801,724	12,684,352	16,486,076	8,788,025
Resources Expended					
Direct Charitable Expenditure:					
Grants	3	3,188,383	12,591,399	15,779,782	6,820,906
Other Expenditure:					
Fundraising and Publicity	4	309,928	806,706	1,116,634	508,874
Management and Administration of the Charity	5	91,126	144,657	235,783	162,507
Total Resources Expended	6	3,589,437	13,542,762	17,132,199	7,492,287
Net Incoming/(Outgoing) Resources before transfer		212,287	(858,410)	(646,123)	1,295,738
Net Incoming/(Outgoing) Resources after transfer		212,287	(858,410)	(646,123)	1,295,738
Fund balances brought forward at 1st April 1999		616,356	1,471,064	2,087,420	791,682
Fund balances carried forward at 31st March 2000		828,643	612,654	1,441,297	2,087,420

There are no recognised gains or losses for either period other than those included in the income and expenditure account. All gains and losses relate to continuing operations and are stated on an historical cost basis.

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital).

BALANCE SHEET AT 31 MARCH 2000

	NOTE	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Assets	7		1,838		6,548
CURRENT ASSETS					
Debtors	8	1,275,053		1,425,305	
Cash on Deposit and at Bank	14	1,867,727		1,699,542	
		<u>3,142,780</u>		<u>3,124,847</u>	
CREDITORS DUE WITHIN ONE YEAR	9	(1,703,321)		(1,043,975)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			1,439,459		2,080,872
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,441,297</u>		<u>2,087,420</u>
NET ASSETS			<u><u>1,441,297</u></u>		<u><u>2,087,420</u></u>
INCOME FUNDS					
Unrestricted Funds			828,643		616,356
Restricted Funds			612,654		1,471,064
	11		<u><u>1,441,297</u></u>		<u><u>2,087,420</u></u>

The Financial Statements were approved by the Trustees on 23/12/00 and signed on their behalf by:



DAME VIVIEN DUFFIELD
Chairman



SIR PETER DAVIS
Deputy Chairman

The notes on pages 10 to 18 form part of these accounts

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2000**

	NOTE	2000		1999	
		£	£	£	£
Net cash (outflow)/inflow from operating activities	13		(4,201)		687,569
Returns on investments and servicing of finance			173,127		181,805
Capital expenditure and financial investments			(741)		0
Cash (outflow)/inflow before financing			<u>168,185</u>		<u>869,374</u>
Increase/(decrease) in cash in the period	14		<u><u>168,185</u></u>		<u><u>869,374</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND DEBT

	NOTE	2000	1999
		£	£
Increase (decrease) in cash in period		168,185	869,374
Change in cash and debt resulting from cash flows	14	<u>168,185</u>	<u>869,374</u>
Cash at 1 April 1999	14	1,699,542	830,168
Cash at 31 March 2000	14	<u><u>1,867,727</u></u>	<u><u>1,699,542</u></u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the Trust's financial statement.

(a) Accounting Convention

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Statement of Recommended Practice "Accounting for Charities" and applicable accounting standards.

(b) Income

Priority booking and First Night Club membership donations are recognised as income in full in the year in which the renewal falls due.

Premium Benefactors membership income, less the cost of related tickets, is recognised as income when the related performances take place. Income received from members in advance is shown as deferred income. Income paid over to the Royal Opera House in advance is included in debtors.

(c) Expenditure

Grants are recorded as expenditure on the basis of amounts approved by the Trustees. Amounts approved but unpaid are included in creditors.

Depreciation is provided on fixed assets at a rate calculated to write off the cost over four years.

(d) Taxation

The Royal Opera House Trust is a registered charity and is therefore not subject to corporation tax.

(e) Fund accounting

The Charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted income funds

Donations or legacies which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation. From these funds, the donation and income deriving therefrom may be utilised in accordance with specific purposes.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Expenses are analysed as far as practicable, and identified as relating to either restricted or unrestricted funds. Where specific allocation cannot be determined, costs are attributed based upon management's best estimate.

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**2. Total Incoming Resources**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
General Membership income consisted of the following:				
Memberships:				
Priority Booking	1,596,569	-	1,596,569	452,593
First Night Club	158,674	-	158,674	43,011
Premium Benefactors	1,421,039	-	1,421,039	455,420
	<u>3,176,282</u>	<u>-</u>	<u>3,176,282</u>	<u>951,024</u>

Sponsorship, Donations and Legacies include amounts from:

Peter Moores Foundation (*Otello*)

Citigroup (Opening Gala)

Prudential plc (*Falstaff*)The Britten Estate Ltd (*War Requiem*)Mr & Mrs Thomas G Lynch (Celebration of International Choreography: 2 *Manon* Evenings, general support for The Royal Ballet)

Mr Robert W Wilson (General Opera Support)

UBS Warburg Dillon Read (*Nutcracker* Evening, *La Boheme* Evening, *Der Fliegende Hollander* Evening)

Mr & Mrs David Garrard (Royal Box)

UBS Private Banking (*La Boheme* Evening)ABN Ambro (*Der Fliegende Hollander* Evening)Morgan Stanley Dean Witter (*La Boheme* Evening)MISYS plc (*La Boheme* Evening)

Cable and Wireless plc (Royal Opera House Website)

The British Petroleum Company plc (Schools Matinees)

SmithKline Beecham (Write an Opera)

Clifton Charitable Trust (Chance to Dance)

The Jean Sainsbury Royal Opera House Fund (Chance to Dance)

D'Oyly Carte Charitable Trust (Blueprint 2000)

Lord Jacobs (General Support)

Mr Benjamin Wrey (Archives)

Mr & Mrs Michael Bienes (General support for The Royal Ballet Support)

The Daily Telegraph Charitable Trust (Overture)

Sir Peter Michael (Blueprint 2000)

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**

	Unrestricted Funds	Restricted Funds	Total Funds 2000	Total Funds 1999
	£	£	£	£
3. Direct Charitable Expenditure				
To the Royal Opera House Covent Garden Limited in respect of the following:				
Sponsorship of productions:	-	714,777	714,777	0
Sponsored performances:	-	151,725	151,725	17,000
UK Touring	-	-	-	28,100
Overseas Touring	3,757	-	3,757	244,776
Hamlyn Week Performances	-	185,000	185,000	-
Schools Matinees	-	120,000	120,000	110,000
Education Projects	-	145,397	145,397	88,464
Access Project	-	74,500	74,500	53,000
Other Activities	3,184,626	-	3,184,626	579,566
	<u>3,188,383</u>	<u>1,391,399</u>	<u>4,579,782</u>	<u>1,120,906</u>
To the Royal Opera House Covent Garden Limited in respect of the following:				
Development Appeal	-	11,200,000	11,200,000	5,700,000
	<u>3,188,383</u>	<u>12,591,399</u>	<u>15,779,782</u>	<u>6,820,906</u>

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**

	Unrestricted Funds	Restricted Funds	Total Funds 2000	Total Funds 1999
	£	£	£	£
4. Fundraising and Publicity				
Salaries & wages	146,364	68,379	214,743	219,425
Social Security costs	15,746	5,045	20,791	21,628
Casuals & Consultancy	45,936	124,601	170,537	141,998
Postage, stationery & telephones	24,343	39,381	63,724	17,692
Advertising & promotion	43,851	95,452	139,303	55,311
Depreciation	585	4,866	5,451	7,218
Irrecoverable Value Added Tax	910	22,032	22,942	27,794
Sundry items	32,193	446,950	479,143	17,808
	<u>309,928</u>	<u>806,706</u>	<u>1,116,634</u>	<u>508,874</u>

**5. Management and Administration
of the Charity**

Salaries & wages	28,920	14,504	43,424	36,224
Social Security costs	3,112	1,147	4,259	3,559
Casuals & Consultancy	45,936	124,601	170,537	83,350
Audit fees	3,308	2,205	5,513	2,859
Legal and professional fees	9,850	2,200	12,050	36,515
	<u>91,126</u>	<u>144,657</u>	<u>235,783</u>	<u>162,507</u>

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000****6. Total Resources Expended**

	Staff Costs £	Depreciation £	Other Costs £	Total 2000 £
Grants	-	-	15,779,782	15,779,782
Fundraising and publicity	235,534	5,451	875,649	1,116,634
Management and administration of the Charity	47,683	-	188,100	235,783
	<u>283,217</u>	<u>5,451</u>	<u>16,843,531</u>	<u>17,132,199</u>

	2000 £	1999 £
Staff costs:		
Salaries & wages	258,167	255,649
Social Security costs	25,050	25,187
Pension costs		

<u>283,217</u>	<u>280,836</u>
----------------	----------------

Other costs:		
Grants	15,779,783	6,820,906
Casuals & recruitment	341,074	225,348
Postage, stationery & telephones	63,724	17,692
Advertising & promotion	139,303	55,311
Irrecoverable Value Added Tax	22,942	27,794
Miscellaneous	501,572	57,183
	<u>16,848,398</u>	<u>7,204,234</u>

The average number of employees, analysed by function, was

	2000	1999
Appeal and publicity	6	3
Fundraising and publicity	14	7
Management and administration of the Charity	3	3
	<u>23</u>	<u>13</u>

The Directors (including the Chairman) received no emoluments for the year (1999: £Nil).

ROYAL OPERA HOUSE TRUST

(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**7. Tangible Fixed Assets**

	Fixtures and Fittings £	Computers and other Equipment £	Total £
Cost			
at 1st April 1999	1,834	32,453	34,287
Additions	0	741	741
At 31st March 2000.	<u>1,834</u>	<u>33,194</u>	<u>35,028</u>
Depreciation			
at 1st April 1999	1,178	26,561	27,739
Charge for the year	412	5,039	5,451
At 31st March 2000.	<u>1,590</u>	<u>31,600</u>	<u>33,190</u>
Net Book Value			
At 31st March 2000	<u>244</u>	<u>1,594</u>	<u>1,838</u>
At 31st March 1999	<u>656</u>	<u>5,892</u>	<u>6,548</u>

The Net Book Value at 31 March 2000 represents Fixed Assets used for:

Appeal and Publicity	-	1,594	1,594
Fundraising and Publicity	244	-	244
	<u>244</u>	<u>1,594</u>	<u>1,838</u>

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**

	2000	1999
	£	£
8. Debtors		
Premium income given in advance to ROH	966,445	966,445
Sponsorship receivable	122,096	194,539
Value Added Tax	104,080	153,789
Interest receivable	53,122	-
Sundry debtors & prepayments	29,310	110,532
	<u>1,275,053</u>	<u>1,425,305</u>

All debtors are due within one year.

9. Creditors: Amounts falling due within one year

Premium membership income deferred	1,208,313	661,977
Sponsorship received in advance	209,935	-
Royal Opera House Covent Garden Limited	144,862	123,767
Donations received in advance	20,503	-
Value Added Tax assessment	-	178,396
Other creditors	103,808	79,835
Sundry accruals	15,900	-
	<u>1,703,321</u>	<u>1,043,975</u>

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000****11. Analysis of Net Assets Between Funds**

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds	244	828,399	828,643
Restricted Funds	1,594	611,060	612,654
	<u>1,838</u>	<u>1,439,459</u>	<u>1,441,297</u>

Restricted Funds relate to sponsorship and special events together with the Development Appeal. The balance carried forward at 31 March 2000 relates solely to the Development Appeal.

12. Share Capital

The Trust is a company limited by guarantee and has no share capital. The liability of the members in the event of a winding up is limited to the sum of £5 per member.

13. Reconciliation of Net Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities

	2000 £	1999 £
Net incoming/(outgoing) resources	(646,123)	1,295,738
Interest receivable	(173,127)	(181,805)
Depreciation charge	5,451	7,217
(Increase)/decrease in debtors	150,252	(516,301)
Increase/(decrease) in creditors	659,346	82,720
Net cash inflow/(outflow) from operating activities	<u>(4,201)</u>	<u>687,569</u>

ROYAL OPERA HOUSE TRUST**(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000**

14. Analysis of cash

	1 April 1999	Cash Flow	31 March 2000
	£	£	£
Cash at bank and in hand	1,699,542	168,185	1,867,727

15. Connected Charities

Royal Opera House Covent Garden Limited is a connected charity and its principal contact address is Covent Garden, London WC2E 9DD. Details of the transactions between the Trust and Royal Opera House Covent Garden Limited are disclosed in Note 3. Amounts owed to/from the Royal Opera House Covent Garden are disclosed in Notes 8 & 9. The Royal Opera House Covent Garden Limited also provides payroll services to the Trust.