

The Musical Youth Company of Oxford

Charity number 1004081

Annual report and accounts

For the year to July 31<sup>st</sup> 2021

MUSICAL YOUTH COMPANY OF OXFORD  
Registered charity number 1004081  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st July

|                                | 31/07/2021    | 31/7/2020      |
|--------------------------------|---------------|----------------|
|                                | Unrestricted  | Unrestricted   |
|                                | Funds         | Funds          |
| <b>Fixed Asset Equipment</b>   |               |                |
| <b>Assets</b>                  |               |                |
| Other Monetary Assets          | -             | -              |
| Petty Cash                     | 150           | 150            |
| Cash at Bank                   | 97,280        | 102,875        |
|                                | <u>97,430</u> | <u>103,025</u> |
| <b>Liabilities</b>             |               |                |
| Creditors                      | -             | -              |
|                                | <u>-</u>      | <u>-</u>       |
| <b>Assets less Liabilities</b> | <u>97,430</u> | <u>103,025</u> |
| <b>Represented by:</b>         |               |                |
| Fund Balance                   | 103,025       | 98,980         |
| Current period profit/loss     | (5,595)       | 4,045          |
| Fund Balance carried forward   | <u>97,430</u> | <u>103,025</u> |

Approved

Treasurer  
Jacqueline Cutting  
#Date 30/09/2021

Chair  
Alan Webb  
#Date 1/10/21

MUSICAL YOUTH COMPANY OF OXFORD  
Registered charity number 1004081  
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31st July

|   | 31/07/2021      | 31/07/2020      |
|---|-----------------|-----------------|
| <b>Regular activities - Income</b>                                      |                 |                 |
| Membership subs   | 4,511           | 6,768           |
| Camping   | -               | -               |
| Donations - corporate and grants  | 20,682          | -               |
| Donations - Friends and private   | 2,078           | 6,490           |
| Gift Aid  | 5,091           | 2,592           |
| Insurance claim and other income  | 605             | 18,678          |
| Bank Interest   | 71              | -               |
|   | <u>33,037</u>   | <u>34,528</u>   |
| <b>Regular activities - Expenditure</b>                                 |                 |                 |
| Professional fees inc admin services                                    | 6,750           | 5,500           |
| CRB/DBS costs   | 23              | 178             |
| Pianist fee (auditions, Noda & open mic)                                | -               | 35              |
| Hall hire   | -               | 234             |
| Vocal coaching  | -               | 600             |
| Camping workshop costs and expenses                                     | 300             | 999             |
| Insurance   | 1,636           | 1,600           |
| Membership Fees   | 137             | 215             |
| Refreshments  | -               | 66              |
| Awards  | 20              | 427             |
| Misc  | 1,076           | 539             |
| Computing & Website   | 345             | 180             |
| Printing, postage, stationery, telephone                                | -               | 198             |
| Equipment purchases and depreciation of old equipment                   | -               | 6,556           |
| Previous Show Costs   | -               | 297             |
| Storage hire  | 7,493           | -               |
| Bank Charges  | 81              | 60              |
|   | <u>17,861</u>   | <u>17,684</u>   |
| <b>Net Income from regular activities</b>                               | <u>15,176</u>   | <u>16,844</u>   |
| <b>Net Profit/Loss from main/Easter Show</b>                            | <u>(19,071)</u> | <u>(12,799)</u> |
| <b>Net Profit/Loss from usual Summer Concerts</b>                       | <u>-</u>        | <u>-</u>        |
| <b>Net Profit/Loss from Autumn Concerts</b>                             | <u>-</u>        | <u>-</u>        |
| <b>Expenditure on next year's show &amp; concerts</b>                   | <u>(1,700)</u>  | <u>-</u>        |
| <b>Net profit/loss for Year</b>   | <u>(20,771)</u> | <u>(12,799)</u> |
| <b>Net surplus/deficit for the year</b>                                 | <u>(5,595)</u>  | <u>4,045</u>    |
| <b>Reconciliation of funds</b>  |                 |                 |
| Total funds brought forward   | 103,025         | 98,980          |
| Total funds carried forward   | <u>97,430</u>   | <u>103,025</u>  |
| Note: Total Donations to designated charity included in main show costs | 310             | -               |



MUSICAL YOUTH COMPANY OF OXFORD  
SHOW ACCOUNT FOR YEAR ENDED 31ST JULY

|  | 31/07/2021     | 31/07/2020 |
|--|----------------|------------|
|  | Summer concert | CHESS      |
| <b>Income</b>                            |                |            |
| Tickets sales                            | 4,641          | -          |
| Programme advertising                    | 300            | 1,500      |
| Sponsorship                              | -              | -          |
| Programme sales                          | -              | -          |
| DVD sales                                | -              | -          |
| Charity Collections                      | 248            | -          |
| Costume Sales & Hoodies                  | -              | 495        |
| Total income                             | 5,189          | 1,995      |
| <b>Expenditure</b>                       |                |            |
| Theatre Costs                            |                |            |
| Credit card commission                   | -              | -          |
| Theatre rental                           | -              | -          |
| Services                                 | -              | -          |
| Ticket agency fee                        | -              | -          |
| Technical staff                          | 520            | -          |
| Lighting hire                            | 1,790          | -          |
| Sound hire (inc radio mics)              | 12,047         | -          |
| Music stands/monitor                     | -              | -          |
|  | (14,357)       | -          |
| Set hire                                 | -              | 258        |
| DVDs                                     | -              | -          |
| Costumes                                 | 400            | 3,834      |
| Pianist fees                             | 3,230          | 2,856      |
| Hoodies                                  | -              | 1,505      |
| Rehearsal hall hire                      | 1,600          | 1,848      |
| Design (included in publicity from 2020) | -              | -          |
| Publicity                                | 587            | 1,921      |
| Programmes                               | 203            | -          |
| Royalty                                  | -              | -          |
| Licence                                  | -              | -          |
| Libs and scores                          | -              | -          |
| Director/MD fee                          | 1,000          | 2,000      |
| Makeup                                   | -              | -          |
| Orchestra                                | 1,530          | -          |
| Van and Equipment Hire                   | 860            | -          |
| Props                                    | -              | 170        |
| Charity Donation                         | 310            | -          |
| Misc inc gifts                           | 183            | 402        |
|  | (9,903)        | (14,794)   |
| Total Expenditure                        | (24,260)       | (14,794)   |
| Show Profit/(Loss)                       | (19,071)       | (12,799)   |

MUSICAL YOUTH COMPANY OF OXFORD  
Notes to the accounts for the year ended 31st July 2021

|  |   |   |   |
|--|---|---|---|
| <b>1 Fixed Assets</b>  |   |   |   |
| Music Equipment  | - | - | - |
| Stage Decking  | - | - | - |
| Lighting Equipment   | - | - | - |
| Other  | - | - | - |
| <b>2 Other Monetary Assets</b>   |   |   |   |
| Programme Advertising Income   | - | - | - |
| Ticket & DVD sales   | - | - | - |
| Camping fees   | - | - | - |
| Membership Fees  | - | - | - |
| <b>3 Liabilities</b>   |   |   |   |
| Donation   | - | - | - |
| Hall Hire  | - | - | - |
| Summer concert   | - | - | - |
| Bursary Payment  | - | - | - |
| <b>4 Trustee remuneration benefits and expenses</b>  |   |   |   |
| None of the trustees has been paid any remuneration or expenses or received any other benefits from an employment with their charity or a related entity |   |   |   |



## **MYCO Treasurer's Report relating to the ACCOUNTS to July 31<sup>st</sup> 2021 and BUDGET to July 31<sup>st</sup> 2022**

### **MYCO's ACCOUNTS to July 31<sup>st</sup> 2021**

Overall this year MYCO made a loss of £5,595. The Committee decided to use some of our reserves to subsidise our performances, in line with our charitable purposes. Our expenditure also includes a prepayment of £1,700 towards our proposed show for 2022. We are carrying forward a Fund Balance of £97,430 to the next year.

Now that the Charity is in a strong financial position, complies with all Charity Commission regulations (including being able to set aside the required level of reserves), we no longer need to accumulate profit. Therefore, we wish to spend our income each year on existing members. For the 2021/22 period, we also need to retain an increased level of funds to cover any unexpected situations given the unpredictability of theatre-based activities, costs and income in light of the Covid-19 pandemic. This is especially relevant given that insurers are unable to cover any losses incurred due to Covid-19 going forward. We anticipate that our current fund balance would fully cover our costs for 2021/22 should that need arise.

MYCO's normal main income streams include:

- Membership subscriptions. This year, we delayed collecting fees, mindful of changes in our activity schedule caused by the impact of the pandemic. As a result, we did not bill for membership subs during the year (although we did receive residual payments of £4,511 from the membership subscription billing in the previous financial year). This income helped to underpin the costs of our ongoing activities. Membership fees will be collected after we have held auditions for new members in September 2021 and we plan to resume our normal annual schedule of collection in April 2022. These two collections of fees (in September 2021 and April 2022) will result in a further c£31,625 to be used for ongoing expenditure.
- Donations and Gift Aid. This amounted to £27,851 this year: £2,078 in donations from individual supporters and Friends of MYCO; £20,682 from organisations (including £250 from a local church; £500 for MYCO's Outreach work from the University of Oxford's Small Community Grant Scheme; £19,932 from the Postcode Society Trust); and £5,091 in Gift Aid.
- Ticket sales for our shows. In a normal year, these account for roughly half of MYCO's total income. This year, as a result of the pandemic, we were unable to fulfil our plans to perform in a standard theatre. However, we were very fortunate to be able to stage two performances of a summer concert in a barn – an outdoor facility. We received £4,641 from ticket sales and an additional £300 in programme advertising income.

MYCO's normal main expenditure includes:

- Show costs, including:
  - venue hire and services
  - costumes, lighting, sound, equipment, orchestra and sets
  - rehearsal costs, such as rehearsal venue hire, and pianist fees
  - expenses to cover travel costs etc for DirectorsThis year these totalled £24,260.
- Administrative fees, which cost £6,000.
- Training workshops. This year, these were held online, including a series of intensive training workshops run by former members now working professionally in musical theatre. These cost £750.
- Insurance, which cost £1,636.



Attention should also be drawn in the Accounts to the following:

- During the year we needed to find alternative storage arrangements for costumes, props and equipment. This had an in-year cost of £7,493.
- MYCO established a new Outreach Programme in 2019 to make our performances, and Musical Theatre in general, accessible to young people from all backgrounds. While some of this needed to be postponed in 2020/21 as a result of the coronavirus, our outreach group did run several well-received workshops in schools. Travel and subsistence costs for these activities were covered by a charitable grant.
- We organised an online collection with the proceeds split 50/50 between MYCO and our designated external charity, which is chosen by the members every year. This year, the collection resulted in a donation of £310 being made to 'Blueprint for All' (formerly the Stephen Lawrence Charitable Trust).
- We have spent £1,700 on our forthcoming production of 'Legally Blonde' which is due to be staged at the Oxford Playhouse in April 2022.

MYCO would like to thank all of our supporters, including the University of Oxford and the Postcode Society Trust.



#### NOTES ON MYCO's BUDGET to July 31<sup>st</sup> 2022

Attention should also be drawn in the Budget to the following:

- As mentioned above, insurers are not covering the possible losses that may be incurred by the need to cancel performances for any Covid-related reasons. Therefore, we need to keep enough in reserve to cover for any possible losses.
- It is not possible to predict with the normal level of assurance what the income will be from our shows, given the ongoing effects of the pandemic on theatre performances. For this reason, we are aiming to keep reserves to meet the possibility of covering our full expenses.
- VAT is now being charged on venue hire for hiring the Oxford Playhouse. We are investigating options to mitigate this cost.
- MYCO is planning additional online workshops this year, buoyed by the success of zoom workshops over the past year.
- We intend to continue our successful Outreach activities during 2022.
- We are continuing to expand our income sources to include charitable support, including seeking support via the Lottery.

**Independent Examiner's Report to the Trustees of  
The Musical Youth Company of Oxford**

I report to the trustees on my examination of the accounts of The Musical Youth Company of Oxford (The Charity), charity number 100481 for the year ended 31 July 2021 which are set out on pages 1 to 5.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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

- accounting records were not kept in accordance with Section 130 of the Act, or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date                      08/10/2021

*Rodney Style*

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