

MYCO Treasurer's Report relating to the ACCOUNTS to July 31st 2022

Overall this year MYCO made a surplus of £13,033. Our expenditure also includes a prepayment of £1,024 towards our main show for 2023. We are carrying forward a Fund Balance of £110,463 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. For the 2022/23 period, we will review whether we still 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 may still be relevant given that insurers are unable to cover any losses incurred due to pandemics going forward. We anticipate that our current fund balance would fully cover our costs for 2022/23 should that need arise.

MYCO's normal main income streams include:

- Membership subscriptions. This year, we collected fees at two separate times as opposed to our normal April-only schedule as we did not bill for membership subs during the previous year owing to the effects of the pandemic. Membership fees were collected after we held auditions for new members in September 2021 and we resumed our normal annual schedule of collection in April 2022. These two collections of fees (in September 2021 and April 2022) resulted in £32,290 to be used for ongoing expenditure.
- Donations and Gift Aid. This amounted to £4,602 this year: £855 in donations from individual supporters and Friends of MYCO towards our ongoing activities and covering outreach show tickets donated to schoolchildren and their families; £3,747 from organisations (including £250 from a local church; £1,000 for MYCO's Outreach work from the Arnold Clark Community Fund; and £2,497 from the Community Lottery). We delayed collecting Gift Aid until the next financial year.
- Ticket sales for our shows. We were thrilled to be able to stage a production of 'Legally Blonde' at the Oxford Playhouse theatre, and to enjoy sell out performances and excellent reviews. We achieved record ticket sales of £57,613, an additional £125 in programme advertising income and £383 in respect of sales for costume items and hoodies. We also staged two performances of a summer concert at the Amey Theatre which was also critically well received and achieved £6,731 in ticket sales.

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 Directors

This year these totaled £76,568.

- Administrative and professional fees, which cost £5,745.
- Training workshops. This year, these were postponed due to the knock on effects of delays caused pandemic but are set to resume in September 2022.
- Awards events, which cost £1,898 in total: one was postponed until late summer 2021 due to the pandemic, and one took place as usual in early summer 2022. Both sets of costs were incurred in the same financial year.
- Insurance, which cost £1,636.
- During the year we incurred storage costs for costumes, props and equipment. This had an in-year cost of £1,061 as the majority of the year's storage costs were paid for by the previous year's annual

payment, which was covered by an award received last year from People's Postcode Trust, a grant- giving charity funded entirely by players of People's Postcode Lottery.

- Outreach costs: MYCO has established a new programme of activities to make our performances, and musical theatre in general, accessible to young people from all backgrounds. In July 2022, 15 members of MYCO participated in five workshops in four different schools to inspire other young people in the performing arts. The costs included travel and lunch expenses, plus workshop facilitator fees and totaled £454. This was covered by a grant from the Arnold Clark Community Fund. We also distributed free tickets to schoolchildren both for our production of 'Legally Blonde' and for our summer concerts. These were kindly provided by individual supporters or were not charged for, in line with our charitable objectives.
- Miscellaneous costs, which are covered by three budget lines:
 - MYCO miscellaneous company costs. These amounted to £810 and included items such as: water dispensers; cups; SumUp machines for electronic sales; flowers and gifts for volunteers and helpers; thermometers (for checking people's temperatures at rehearsals); storage boxes; and first aid equipment.
 - Main show miscellaneous costs. These totaled £957 and included: travel expenses; company and crew refreshments and meals; and gifts for volunteers.
 - Summer concert miscellaneous items. These cost £167 and included: transport costs; props; and the phone bill for the ticket line.

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

- We organised an online and bucket collection at our summer concert for our designated external charity, which is chosen by the members every year. This year, the collection resulted in a donation of £463 being made to the Great Ormond Street Children's Hospital
- We have spent £1,024 on our forthcoming production of 'The Addams Family' which is due to be staged at the Oxford Playhouse in April 2023.

MYCO would like to thank all of our supporters including individual donors and the families of our members and the People's Postcode Trust, the National Lottery Community Fund and the Arnold Clark Community Fund and a local church for their support.



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

	31/07/2022	31/7/2021
	Unrestricted Funds	Unrestricted Funds
Fixed Asset Equipment		
Assets		
Other Monetary Assets	-	-
Petty Cash	150	150
Cash at Bank	110,313	97,280
	110,463	97,430
Liabilities		
Creditors	-	-
	110,463	97,430
Assets less Liabilities		
	110,463	97,430
Represented by:		
Fund Balance	97,430	103,025
Current period profit/(loss)	13,033	(5,595)
Fund Balance carried forward	110,463	97,430

Approved

Treasurer
Jacqueline Cutting
#Date 28.9.2022

Chair
Alan Webb
#Date 28.9.2022

Notes to the Balance Sheet

	31/07/2022	31/07/2021
1. Total donations to designated charity	463	310

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

	<u>31/07/2022</u>	<u>31/07/2021</u>
<u>Regular activities - Income</u>		
Membership subs	32,390	4,511
Donations - corporate and grants	3,747	20,682
Donations - Friends and private	855	2,078
Gift Aid	-	5,091
Other income	86	676
	<u>37,078</u>	<u>33,038</u>
<u>Regular activities - Expenditure</u>		
Professional services inc administrator, anc	5,745	6,750
CRB/DBS costs	28	23
Hall hire	332	-
Vocal coaching	300	-
Camping workshop costs and expenses	-	300
Insurance	1,636	1,636
Membership Fees	152	137
Refreshments	112	-
Award events	1,898	20
Computing & Website	-	345
Printing, postage, stationery, telephone	58	-
Equipment purchases	1,587	-
Previous Show Costs	-	-
Storage costs	1,061	7,493
Bank Charges	97	81
Outreach costs	454	136
Misc	810	940
	<u>14,270</u>	<u>17,861</u>
Net Income from regular activities	<u>22,808</u>	<u>15,177</u>
Net Profit/Loss from Main Show	(9,752)	(19,072)
Net Profit/Loss from Summer Concerts	124	-
Net Profit/Loss from Autumn Concerts	-	-
Expenditure on next year's show & concerts	(1,024)	(1,700)
Net profit/loss on previous year's shows & concerts	878	
Net profit/(loss) for shows & concerts	<u>(9,774)</u>	<u>(20,772)</u>
Net surplus/(loss) for the year	<u>13,033</u>	<u>(5,595)</u>
<u>Reconciliation of funds</u>		
Total funds brought forward	97,430	103,025
Total funds carried forward	<u>110,463</u>	<u>97,430</u>

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

31/07/2022

31/07/2021

Income

Ticket sales	57,613	4,641
Advertising	125	300
Sponsorship	-	-
Programme sales	-	-
DVD sales	-	-
Charity Collections	-	248
Costume Sales & Hoodies	383	-
Subtotal	<u>58,121</u>	<u>5,189</u>

Expenditure

Theatre Costs

Credit card commission	1,440	-
Theatre rental	7,100	-
Services	3,600	-
Ticket agency fee	2,022	-
Technical staff	8,209	-
Lighting hire	2,100	-
Sound hire (inc radio mics)	1,440	-
Projector hire	420	-
Canapes	150	-
Drinks reception	180	-
Programme additional pages	72	-
Subtotal theatre costs	<u>26,733</u>	<u>-</u>

Set hire	4,336	-
DVDs	-	-
Costumes	3,062	400
Pianist fees	3,190	3,230
Hoodies	1,960	-
Rehearsal hall hire	3,437	1,600
Design	640	-
Publicity	1,565	587
Programmes	-	203
Royalty	11,062	-
Licence	-	-
Libs and scores	1,293	-
Director/MD fee	2,000	1,000
Choreographer fee	-	-
Makeup and hair	793	-
Orchestra	5,275	1,530
Lighting	990	1,790
Sound	335	12,047
Van Hire	-	-
Props	213	310
Charity Donation	-	184
Printing and postage	33	-
Freelance technical staff	-	520
Misc inc gifts	957	860

Subtotal other costs	<u>41,141</u>	<u>24,261</u>
Total expenditure	<u>67,874</u>	<u>24,261</u>
Show Profit/(Loss)	<u>(9,752)</u>	<u>(19,072)</u>

MUSICAL YOUTH COMPANY OF OXFORD
SUMMER CONCERT ACCOUNT FOR YEAR ENDED 31ST JULY
31/07/2022

31/07/2021

Income Summer Concert

Tickets	6,731	-
Bar	1,315	-
Charity Collection	463	-
DVD Sales	-	-
Programmes	144	-
	<u>8,652</u>	<u>-</u>

Expenditure Summer Concert

Theatre Hire	1,884	-
Rehearsal Hall Hire	1,070	-
Pianist fee	1,445	-
Musicians Fees	600	-
Director/MD expenses	1,200	-
Printing & Publicity	61	-
DVD Cost	-	-
Music library	483	-
Sound and lighting	400	-
Bar	600	-
Paypal Ticket Fees	133	-
SumUp fees	24	-
Donation to Charity	463	-
Misc inc gifts	167	-
Total expenditure	<u>8,528</u>	<u>-</u>
Total profit/(loss) Summer concert	<u>124</u>	<u>-</u>

MUSICAL YOUTH COMPANY OF OXFORD
Notes to the accounts for the year ended 31st July 2022

1. The 2021 main show took place in the summer in a barn, rather than a theatre, owing to the effects of the Covid-19 pandemic. Consequently, 2021 finances are recorded under the main show rather than the summer concert.
2. Membership subscriptions were not collected in f/y 2020/2021 owing to the pandemic and the consequent delay in auditioning new members which took place in f/y 2021/2022 instead. The £4,511 in the accounts under membership subscriptions for 2020/2021 year relates to final instalment payments from invoices issued in f/y 2019/2020. Membership fees were requested in September 2021 and April 2022. Both sets of fees paid are represented in the 2021/2022 figures.
3. The licence for the main show is normally paid for in the previous year - please see 'Expenditure on next year's show and concerts' in 'Receipts and Payments'.
4. Figures are rounded up or down to the nearest pound so totals may differ by +/- £1.

**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 2022 which are set out on pages 1 to 6.

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.

Rodney Style

Date 31/10/2022

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