
The Musical Youth Company of Oxford (MYCO)

Treasurer's Report and Accounts

For the year to July 31st 2023

MYCO Treasurer's Report relating to the ACCOUNTS to July 31st 2023

Overall this year MYCO made a surplus of £24,089. Our expenditure also includes a prepayment of £2,410 towards our main show for 2024. We are carrying forward a Fund Balance of £134,552 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 2023/24 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 and the national economic situation. 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 2023/24 should that need arise.

We will also plan to invest in long-term improvements, including:

- Storage shelves and boxes for equipment, props and costumes
- Extra equipment, including a replacement ipad and digital equipment for show music.

MYCO's normal main income streams include:

- Membership subscriptions. This year, we collected fees in April a usual, resuming our normal schedule following adjustments made in previous years in response to the pandemic. This resulted in £23,005 to be used for ongoing expenditure. Some payments are made by instalment meaning that several tranches will also be received and used in the next financial year.
- Donations and Gift Aid. This amounted to £31,057 this year: £299 in donations from individual supporters and Friends of MYCO towards our ongoing regular activities; £200 covering Outreach show tickets donated to schoolchildren and their families (classified under show income); £25,000 via support from the Postcode Society Trust, a grant- giving charity funded entirely by players of People's Postcode Lottery; and £5,558 from Gift Aid (representing a claim on individual donations and membership subscriptions for the past two years).
- We received £2,583 from miscellaneous other sources: £219 from bar takings at an Open Mic event; £181 from bank interest; the rest from deposit refunds from venue hires and transfers relating to the opening and closing of a second bank account.
- Ticket sales for our shows. We were thrilled to be able to stage a production of 'The Addam's Family' at the Oxford Playhouse theatre, and to enjoy sell out performances and excellent reviews. We achieved record ticket sales in terms of numbers of tickets sold, raising an income of of £56,890, an additional £1,550 in programme advertising income, £193 in respect of sales for costume items and hoodies and £200 via a donation for Outreach tickets (as mentioned in the donations section above) which we gave to local schoolchildren so that they could see the show free of charge. The company members also held a charity collection on behalf of Great Ormond Street Hospital after performances of our main show, which raised £257 for GOSH.

We also staged two performances of a summer concert at the Amey Theatre which was well received and achieved £5,623 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.

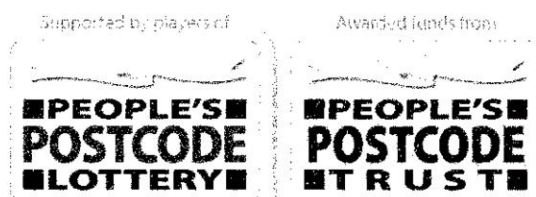
This year these totaled £65,627 for 'The Addam's Family' and £9,574 for the summer concert.

- Administrative and professional fees, which cost £6,732.
- Training workshops at a residential camping event, which cost £1,750.
- Awards events, which cost £297. There is a receipt still outstanding for this which will be paid in the following financial year.
- Insurance, which cost £1,712.
- During the year we incurred storage costs for costumes, props and equipment. This had an in-year cost of £6,658. We plan to move stored items to a smaller unit in the next financial year to save on costs.
- Outreach costs: MYCO aims to make our performances, and musical theatre in general, accessible to young people from all backgrounds. This is in line with our charitable objectives. We ran a workshop to inspire and train our members who went on to run a performance workshop for schoolchildren in a local school to inspire other young people in the performing arts. The costs included expenses, plus training workshop facilitator fees and totaled £460. We also distributed free tickets to schoolchildren both for our production of 'The Addam's Family' and for our summer concert. These were kindly provided by individual supporters or were not charged for.
- Miscellaneous costs, which are covered by three budget lines:
 - MYCO miscellaneous company costs. These amounted to £2,416 including £1,981 relating to the transfer of funds between our existing bank account and a second bank account opened temporarily to manage costume purchases (so they are transfers or contra payments rather than actual expenditure). We incurred actual expenditure of £435 on items such as flowers and gifts for volunteers and helpers, and food for an Open Mic evening for the whole company.
 - Main show miscellaneous costs. These totaled £1,245 and included: travel and parking expenses; company and crew refreshments and meals; a reception event; and gifts for volunteers.
 - Summer concert miscellaneous items. These cost £288 and included: transport costs; costume items; and make up purchase.

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

- We organised an online and bucket collection at our main show and summer concert for our designated external charity, which is chosen by the members every year. This year, the collection resulted in a donation of £257 being made to the Great Ormond Street Children's Hospital. There will be a further donation in the next financial year.
- We have spent £2,410 on our forthcoming production of 'Me and My Girl' which is due to be staged at the Oxford Playhouse in April 2024.

MYCO would like to thank all of our supporters including individual donors and the families of our members. We would also like to thank the People's Postcode Trust for their support.



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

	31/07/2023	31/07/2022
	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
Fixed Asset Movement		
Assets		
Other Monetary Assets	-	-
Petty Cash	150	150
Cash at Bank	134,402	110,313
	<u>134,552</u>	<u>110,463</u>
Liabilities		
Creditors	-	-
	<u>-</u>	<u>-</u>
Assets less Liabilities	<u>134,552</u>	<u>110,463</u>
Represented by:		
Fund Balance	110,463	97,430
Current period profit/(loss)	24,089	13,033
Fund Balance carried forward	<u>134,552</u>	<u>110,463</u>

Approved

Jacqueline Cutting
Treasurer
Jacqueline Cutting
#Date 18/10/23

Rane
Chair
Mogk Islam
#Date 18.10.2023

Notes to the Balance Sheet	31/07/2023	31/07/2022
1. Total donations to designated charity	257	463

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

	31/07/2023	31/07/2022
Regular activities- Income		
Membership subs	23,005	32,390
Donations - corporate and grants	25,000	3,747
Donations - Friends and private	299	855
Gift Aid	5,558	-
Other income	2,583	86
	<u>56,445</u>	<u>37,078</u>
Regular activities- Expenditure		
Professional services Inc administrator, and audition pianist	6,732	5,745
CRB/DBS costs	13	28
Hall hire	365	332
Vocal coaching	352	300
Camping/workshop costs and expenses	1,750	-
Insurance	1,712	1,636
Membership Fees	230	152
Refreshments	21	112
Award events	297	1,898
Computing & Website	374	-
Printing, postage, stationery, telephone	60	58
Equipment purchases	199	1,587
Previous Show Costs	-	-
Storage costs	6,658	1,061
Bank Charges	81	97
Outreach costs	460	454
Misc	2,416	810
	<u>21,720</u>	<u>14,270</u>
Net Income from regular activities	<u>34,725</u>	<u>22,808</u>
Net Profit/Loss from Main Show	(5,959)	(9,752)
Net Profit/Loss from Summer Concert	(2,133)	124
Expenditure on next year's show & concert	(2,410)	(1,024)
Net profit/loss on previous shows and concert	(134)	878
Net profit/loss for shows	<u>(10,636)</u>	<u>(9,774)</u>
Net surplus for the year	<u>24,089</u>	<u>13,033</u>
Reconciliation of funds		
Total funds brought forward	110,463	97,430
Total funds carried forward	<u>134,552</u>	<u>110,463</u>

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

	31/07/2023	31/07/2022
<u>Income</u>		
Ticket sales	56,890	57,613
Advertising	1,550	125
Sponsorship and show donations	200	-
Programme sales	-	-
DVD sales	-	-
Charity Collections	257	-
Costume Sales & Hoodies	193	383
Other	578	-
	<u>59,668</u>	<u>58,121</u>
<u>Expenditure</u>		
Theatre Costs		
Credit card commission	1422	1,440
Theatre rental	7100	7,100
Services	3600	3,600
Ticket agency fee	1997	2,022
Technical staff	8894	8,209
Additional lighting hire	-	2,100
Additional sound hire (inc radio mics)	-	1,440
Projector hire	-	420
Canapes	-	150
Programme additional pages	-	72
	<u>23,013</u>	<u>26,553</u>
Set hire	4,454	4,336
DVDs	-	-
Costumes	3,846	3,062
Pianist fees	4,186	3,190
Hoodies	1,366	1,960
Rehearsal hall hire	3,531	3,437
Design	630	640
Publicity	1,934	1,565
Programmes	-	-
Royalty	10,277	11,062
Licence	-	-
Libs and scores	-	1,293
Director/MD fee	2,700	2,000
Choreographer fee	500	-
Makeup and hair	1,059	793
Orchestra	4,370	5,275
Lighting	850	990
Sound	387	335
Van Hire	50	-
Props	925	213
Charity Donation	257	-
Printing and postage	47	33
Misc inc gifts	1,245	1,137
	<u>42,614</u>	<u>41,321</u>
Subtotal	42,614	41,321
Total expenditure	65,627	67,874
Show Profit/(Loss)	<u>(5,959)</u>	<u>(9,753)</u>

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

	31/07/2023	31/07/2022
<u>Income Summer Concert</u>		
Tickets	5,623	6,731
Bar	1,161	1,315
Charity Collection	363	463
DVD Sales	-	-
Programmes	294	143
	<u>7,441</u>	<u>8,652</u>
<u>Expenditure Summer Concert</u>		
Theatre Hire	2,353	1,884
Rehearsal Hall Hire	1,741	1,070
Pianist fee	1,001	1,445
Musicians Fees	600	600
Director/MD expenses	1,200	1,200
Music purchase, Printing & Stationary	860	483
Publicity	280	61
DVD Cost	-	-
Sound and lighting	500	400
Bar	646	600
Paypal Fees	-	133
Donation to Charity	-	463
Gifts	105	40
Misc	288	149
Total expenditure	<u>9,574</u>	<u>8,528</u>
Total profit/(loss) Summer concert	<u>(2,133)</u>	<u>124</u>

MUSICAL YOUTH COMPANY OF OXFORD
Notes to the accounts for the year ended 31st July 2023

1. Membership subscriptions were not collected in f/y 2020/2021 owing to the pandemic. Membership fees were collected instead in September 2021 and as usual April 2022. Both sets of fees are represented in the 2021/2022 figures.
2. 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'.
3. The second donation to MYCO's chosen charity, which is Great Ormond Street Children's Hospital for 2022/2023, was delayed to allow for additional income via a fundraising drive after the concert. The donation linked to funds collected at the summer concert will be made in the next financial year.
4. MYCO incurred SumUp fees of £23 in 2021/22 and £39 in 2022/23.
5. Gift Aid was not claimed in 2021/22 and so the claim for 2022/23 represents two years' claims.

**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 2023 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.



Date: 29/09/2023

Chris Thiele FCCA
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