

The Musical Youth Company of Oxford (MYCO)

Treasurer's Report and Accounts

For the year to July 31st 2024

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

	<u>31/07/2024</u>	<u>31/7/2023</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>Funds</u>	<u>Funds</u>
<u>Fixed Asset Equipment</u>	-	-
<u>Assets</u>		
Other Monetary Assets	-	-
Petty Cash	125	150
Cash at Bank	114,144	134,402
	114,269	134,552
<u>Liabilities</u>		
Creditors	-	-
	-	-
Assets less Liabilities	114,269	134,552
<u>Represented by:</u>		
Fund Balance	134,552	110,463
Current period profit/(loss)	(20,284)	24,089
Fund Balance carried forward	114,269	134,552

Approved



Treasurer
Jacqueline Cutting
#Date

16/10/2024



Chair
Monica Islam
#Date

16/10/2024

Notes to the Balance Sheet

31/07/2024

31/07/2023

1. Total donations to designated charities

537

257

Current year's donations include two donations: £364 in August 2023 from 2023 summer concert collection; £173 in July 2024 from 2024 summer concert collection.

2. A cash payment of £25 was made to a competition winner in relation to our main show, reducing the available petty cash to £125.

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

	31/07/2024	31/07/2023
Regular activities - Income		
Membership subs	25,548	23,005
Donations - corporate and grants	-	25,000
Donations - Friends and private	742	299
Gift Aid	3,382	5,558
Bank interest	227	181
Hire out fees	150	-
Other income	-	2,401
	30,149	56,444
Regular activities - Expenditure		
Professional services inc administrator, and audition pianist	6,704	6,732
CRB/DBS costs	13	13
Hall hire	222	365
Vocal coaching	-	352
Camping workshop costs and expenses	1,704	1,750
Insurance	1,804	1,712
Membership Fees	340	230
Refreshments	49	21
Award events	1,474	297
Computing & Website	1,238	374
Printing, postage, stationery, telephone	185	60
Equipment purchases	3,331	199
Storage costs	5,852	6,658
Bank Charges	60	81
Outreach	728	460
Members' trip	3,045	-
Competition prize (cash payment)	25	-
Misc	679	2,416
	27,453	21,720
Net Income from regular activities	2,696	34,724
Net Profit/Loss from Main Show	(16,699)	(5,959)
Net Profit/Loss from Summer Concerts	(2,693)	(2,133)
Expenditure on next year's Show & Concerts	(2,262)	(2,410)
Expenditure on previous year's Main Show	(96)	-
Expenditure on previous year's Summer Concert	(1,230)	(134)
Net profit/loss for show & concerts	(22,980)	(10,636)
Net surplus/deficit for the year	(20,284)	24,089
Reconciliation of funds		
Total funds brought forward	134,552	110,463
Total funds carried forward	114,269	134,552

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

	31/07/2024	31/07/2023
Income		
Ticket sales	45,483	56,890
Advertising	950	1,550
Sponsorship and show donations	-	200
Programme sales	-	-
DVD sales	-	-
Charity Collections	-	257
Costume, props, hoodies & tshirts sales	298	193
Other income	-	578
	46,731	59,668
Expenditure		
Theatre Costs		
Credit card commission	1137	1,422
Theatre rental	7100	7,100
Services	4019	3,600
Ticket agency fee	1596	1,997
Technical staff	4991	8,894
Lighting & lighting hire - see note 2	2790	-
Sound hire (inc radio mics) - see note 3	1728	-
Subtotal	23362	23,013
Set hire	3,358	4,454
Costumes	3,256	3,846
Pianist fees	3,267	4,186
Hoodies	1,535	1,366
Rehearsal hall hire	3,835	3,531
Design	402	630
Publicity	2,160	1,934
Programmes	-	-
Royalty	8,379	10,277
Licence	-	-
Libs and scores	91	-
Director/MD fee	4,200	2,700
Choreographer fee	-	500
Makeup and hair	870	1,059
Orchestra	6,600	4,370
Lighting - see note 2	-	850
Sound - see note 3	-	387
Van Hire	146	50
Props	917	925
Charity Donation	-	257
Printing and postage	130	47
Misc inc gifts	923	1,245
Subtotal	40,068	42,614
Total expenditure	63,430	65,627
Show Profit/(Loss)	(16,699)	(5,959)

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

	31/07/2024	31/07/2023
Income Summer Concert		
Tickets & programmes	7,316	5,917
Bar	-	1,161
Charity Collection	173	363
	7,489	7,441
Expenditure Summer Concert		
Theatre Hire	3038	2,353
Rehearsal Hall Hire	894	1,741
Pianist fee	1485	1,001
Musicians Fees	1100	500
Director/MD costs	2000	1,200
Music purchase, printing & stationary	281	860
Sound and lighting	584	500
Publicity	355	280
Gifts	132	105
Bar	-	646
Donation to Charity	173	-
Misc	140	288
Total expenditure	10,182	9,574
Total profit/(loss) Summer concert	(2,693)	(2,133)

Prior year's expenditure paid in subsequent year

Previous year's summer concert expenses	1,230	134
Previous year's main show expenses	96	-

MUSICAL YOUTH COMPANY OF OXFORD
Notes to the accounts for the year ended 31st July 2024

1. 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'
2. 2023/2024 - Lighting and lighting hire fees for the main show comprise: lighting fee £750; lighting hire £2,040
3. 2023/2024 - Sound hire for main show included in line for sound hire (inc mics) theatre costs
4. Current year's donations include two donations: £364 in August 2023 from 2023 summer concert collection (recorded as prior year's expense); £173 in July 2024 from 2024 summer concert collection.
5. A cash payment of £25 was awarded to a competition winner in relation to our main show.

**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 2024 which are set out on pages 1 to 3.

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: 19/09/2024

Chris Thiele FCCA
38 Campion Way
Witney
OX21 1ES

MYCO Treasurer's Report relating to the ACCOUNTS to July 31st 2024

Overall this year MYCO made a loss of £20,284. This was anticipated as we received a grant of £25,000 in the previous year, which was spent over the intervening period, as planned. Our expenditure also includes a prepayment of £2,262 towards our main show for 2025. We are carrying forward a Fund Balance of £114,269 to the next year. This represents a healthy financial position, given the current prevailing economic situation.

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 2024/25 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 national economic situation. Consideration of the financial aftershock caused by the pandemic 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 2024/25 should that need arise.

We will also plan to invest in long-term improvements, including replacing equipment as necessary, as well as continuing our successful outreach programme and bursary scheme. Both of these initiatives further our charitable purposes of making musical theatre accessible to young people from across Oxfordshire.

MYCO's normal main income streams include:

- Membership subscriptions. This year, we collected fees in April as usual. This resulted in £25,648 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 £4,124 this year, including £742 in donations from individual supporters and Friends of MYCO towards our ongoing regular activities. Friends of MYCO was relaunched this summer and will be further promoted over coming years. We claimed £3,382 from Gift Aid, representing a claim on individual donations and membership subscriptions for the past year.
- We received £377 from miscellaneous other sources: £227 from bank interest; £150 from hire fees from another local musical theatre group for some of our equipment.
- Ticket sales for our shows. We were thrilled to be able to stage a production of 'Me and My Girl' at the Oxford Playhouse theatre, and to enjoy excellent reviews. We achieved good ticket sales in terms of numbers of tickets sold, raising an income of £45,483, an additional £950 in programme advertising income, £20 in respect of sales for props and £278 for tshirts and hoodies. We also used some of the grant secured last year to pay for tickets for local schoolchildren so that they could see the show free of charge.

We also staged two performances of a summer concert at the Amey Theatre which was well received and achieved £7,316 in ticket and programme 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 show costs totalled £63,430 for 'Me and My Girl' and £10,182 for the summer concert.

- Administrative and professional fees, which cost £6,704.
- Training workshops at a residential camping event, which cost £1,704.
- Awards events, which cost £1,474 (including both costs for 2024 and late expense claims from 2023).
- Insurance, which cost £1,804.
- During the year we incurred storage costs for costumes, props and equipment. This had an in-year cost of £5,852. We moved stored items to a smaller unit 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 performance workshops for schoolchildren in local schools to inspire other young people in the performing arts. The costs included travel and meal expenses, plus training workshop facilitator fees and totalled £728. We also distributed free tickets to schoolchildren both for our main production and for our summer concert.
- Miscellaneous costs, which are covered by three budget lines:
 - MYCO miscellaneous company costs amounting to £679. This expenditure included items such as storage boxes, flowers and gifts for volunteers and helpers, and food for an Open Mic evening for the whole company.
 - Main show miscellaneous costs. These totalled £923 and included: company and crew refreshments and meals; a reception event; and gifts for volunteers.
 - Summer concert miscellaneous items. These cost £140 and included transport costs for stage blocks.

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 £173 being made to the Parasol Project. There will be a further donation in the next financial year.
- We have spent £2,262 on our forthcoming production of 'Everybody's Talking About Jamie' which is due to be staged at the Oxford Playhouse in April 2025.
- We spent £96 on hiring items for the previous year's main show, which was paid in this financial year.
- We spent £1,230 on the previous year's summer concert, which was paid in this financial year.

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 for our charitable activities.