

Charity registration number 1024723

Company registration number 02820709 (England and Wales)

CARMARTHEN AND DISTRICT YOUTH OPERA

Annual report and unaudited financial statements

For the year ended 31 May 2022

CARMARTHEN AND DISTRICT YOUTH OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Rogers
Mrs H Hughes
Mr W Davies
Mrs S Rowlands
Miss H J Thorogood
Mrs R P Lewis

Secretary

Mrs H M Hughes

Charity number

1024723

Company number

02820709

Registered office

Tremle
Idole
Carmarthen
Carmarthenshire
SA32 8DG

CARMARTHEN AND DISTRICT YOUTH OPERA

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CARMARTHEN AND DISTRICT YOUTH OPERA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their report and accounts for the year ended 31 May 2022.

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The company's objects are to promote, maintain, improve and advance education particularly by the encouragement of the art of music and other arts and to the presentation of the performances with an educational and charitable purpose. The organisation adopts policies which ensure it actively pursues any other charitable activity which can usefully be undertaken in support of these objects and there has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

The Charity organised a production of "Grease" during the year.

Achievements and performance

Since 1979 the Company has grown and it has developed an outstanding reputation for the quality of its productions. It has provided opportunities for hundreds of young children to excel in an inclusive environment developing skills such as motivation, commitment, self confidence and discipline. The Company has performed at the Waterford Musical Festival, the Buxton Festival and at a Gala supporting performance at the London Palladium. It is proud to be one of the most highly regarded cultural youth organisations in Wales.

Financial review

The Charity made a loss before grants and donations of circa £3,000 on the production of "Grease". The Trustees are aware of the sensitivity grant funding has to the continuity of future productions.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least 12 months of operations, excluding grant funding and sponsorships donated for the main production, which ensures it should be able to continue 12 months while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The company is a company limited by guarantee. The Board of trustees together with eighty or so volunteers manage the operations and development of the organisation.

CARMARTHEN AND DISTRICT YOUTH OPERA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MAY 2022***

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Mr M Rogers
Mrs H Hughes
Mr W Davies
Mrs S Rowlands
Miss H J Thorogood
Mrs R P Lewis

The Board of trustees approach existing volunteers who have shown an interest in becoming a trustee. Individuals are invited to a meeting to discuss their skills. The board subsequently decides if their attributes will add value to the management and development of the association.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors at the end of the year are - accountancy services £624.00 and bank charges £8.20.

The Board meets on a regular basis (at least every 2 months). Each trustee has a specific role and will often work with a sub committee of volunteers.

There are no relevant related parties.

CARMARTHEN AND DISTRICT YOUTH OPERA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2022*

On behalf of the board of Trustees


.....
Mr M Rogers

Date: *15 - 11 - 2022*

CARMARTHEN AND DISTRICT YOUTH OPERA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CARMARTHEN AND DISTRICT YOUTH OPERA

I report to the Trustees on my examination of the financial statements of Carmarthen and District Youth Opera (the company) for the year ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Dated: 22/9/22

CARMARTHEN AND DISTRICT YOUTH OPERA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	34,304	-	34,304	6,600	-	6,600
Charitable activities	4	37,013	-	37,013	-	-	-
Investments	5	129	-	129	249	-	249
Total income		71,446	-	71,446	6,849	-	6,849
<u>Expenditure on:</u>							
Raising funds	6	2,997	-	2,997	-	-	-
Charitable activities	7	40,732	-	40,732	2,215	-	2,215
Other	10	2,727	-	2,727	3,336	-	3,336
Total resources expended		46,456	-	46,456	5,551	-	5,551
Net income for the year/ Net movement in funds		24,990	-	24,990	1,298	-	1,298
Fund balances at 1 June 2021		113,505	260	113,765	112,207	260	112,467
Fund balances at 31 May 2022		138,495	260	138,755	113,505	260	113,765

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARMARTHEN AND DISTRICT YOUTH OPERA

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11		481		641
Tangible assets	12		1,306		2,281
			<u>1,787</u>		<u>2,922</u>
Current assets					
Debtors	13	7,034		4,115	
Cash at bank and in hand		130,566		109,993	
		<u>137,600</u>		<u>114,108</u>	
Creditors: amounts falling due within one year	14	(632)		(3,265)	
Net current assets			<u>136,968</u>		<u>110,843</u>
Total assets less current liabilities			<u><u>138,755</u></u>		<u><u>113,765</u></u>
Income funds					
Restricted funds			260		260
Unrestricted funds			138,495		113,505
			<u>138,755</u>		<u>113,765</u>

CARMARTHEN AND DISTRICT YOUTH OPERA

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on *14-11-2022*



Mr M Rogers

Trustee

Company Registration No. 02820709

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Carmarthen and District Youth Opera is a private company limited by guarantee incorporated in England and Wales. The registered office is Tremle, Idole, Carmarthen, Carmarthenshire, SA32 8DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [books and records], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. £260 is held for the purpose of helping potential members who may be unable to pay membership subscriptions due to financial hardship.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% on a Straight Line basis
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CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost.

Plant and machinery 10% on a Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	29,324	6,600
Membership fees	4,980	-
	<u> </u>	<u> </u>

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

4 Charitable activities

	Shows and Production 2022 £	2021 £
Sales within charitable activities	1,140	-
Ancillary trading income	35,873	-
	<u>37,013</u>	<u>-</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>129</u>	<u>249</u>

6 Raising funds

	Unrestricted funds 2022 £	Total 2021 £
<u>Fundraising trading</u>		
Other trading activities	2,997	-
	<u>2,997</u>	<u>-</u>

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

7 Charitable activities

	Depreciation Charge for the Year 2022 £	Depreciation Charge for the Year 2021 £
Depreciation and impairment	975	1,018
Show Expenses	39,757	1,197
	<u>40,732</u>	<u>2,215</u>
	<u>40,732</u>	<u>2,215</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than 60,000.

10 Other

	2022 £	2021 £
General Expenses	2,727	3,336
	<u>2,727</u>	<u>3,336</u>

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

10 Other

(Continued)

11 Intangible fixed assets

Website
£

Cost

At 1 June 2021 and 31 May 2022

801

Amortisation and impairment

At 1 June 2021

160

Amortisation charged for the year

160

At 31 May 2022

320

Carrying amount

At 31 May 2022

481

At 31 May 2021

641

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

12 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 June 2021	10,178
Disposals	(1,085)
At 31 May 2022	9,093
Depreciation and impairment	
At 1 June 2021	7,897
Depreciation charged in the year	871
Eliminated in respect of disposals	(981)
At 31 May 2022	7,787
Carrying amount	
At 31 May 2022	1,306
At 31 May 2021	2,281

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,000	315
Prepayments and accrued income	4,034	3,800
	7,034	4,115

CARMARTHEN AND DISTRICT YOUTH OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	632	3,265

£632 represents accountancy fees and bank charges.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Fund balances at 31 May 2022 are represented by:						
Intangible fixed assets	481	-	481	641	-	641
Tangible assets	1,306	-	1,306	2,281	-	2,281
Current assets/ (liabilities)	136,708	260	136,968	110,583	260	110,843
	<u>138,495</u>	<u>260</u>	<u>138,755</u>	<u>113,505</u>	<u>260</u>	<u>113,765</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).