

**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 2023**

# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **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

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# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 16

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# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MAY 2023***

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The Trustees present their report and accounts for the year ended 31 May 2023.

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 "Shrek" 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 £20,000 on the production of "Shrek". 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 2023***

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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 £636.00, bank charges £6.60 and storage costs £300.00.

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 2023

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On behalf of the board of Trustees

*M. J. Rogers*  
.....

Mr M Rogers

Date: *2nd October 2023*  
.....

# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF CARMARTHEN AND DISTRICT YOUTH OPERA**

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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 2023.

#### **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: 14 August 2023

# CARMARTHEN AND DISTRICT YOUTH OPERA

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	30,817	-	30,817	34,304	-	34,304
Charitable activities	4	62,823	-	62,823	37,013	-	37,013
Investments	5	659	-	659	129	-	129
<b>Total income</b>		<b>94,299</b>	<b>-</b>	<b>94,299</b>	<b>71,446</b>	<b>-</b>	<b>71,446</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	5,847	-	5,847	2,997	-	2,997
Charitable activities	7	81,872	240	82,112	40,732	-	40,732
Other	10	2,672	-	2,672	2,727	-	2,727
<b>Total resources expended</b>		<b>90,391</b>	<b>240</b>	<b>90,631</b>	<b>46,456</b>	<b>-</b>	<b>46,456</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>3,908</b>	<b>(240)</b>	<b>3,668</b>	<b>24,990</b>	<b>-</b>	<b>24,990</b>
Fund balances at 1 June 2022		138,495	260	138,755	113,505	260	113,765
<b>Fund balances at 31 May 2023</b>		<b>142,403</b>	<b>20</b>	<b>142,423</b>	<b>138,495</b>	<b>260</b>	<b>138,755</b>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	12		321		481
Tangible assets	13		1,709		1,306
			<u>2,030</u>		<u>1,787</u>
<b>Current assets</b>					
Debtors	14	-		7,034	
Cash at bank and in hand		141,336		130,566	
		<u>141,336</u>		<u>137,600</u>	
<b>Creditors: amounts falling due within one year</b>	15	(943)		(632)	
Net current assets			140,393		136,968
<b>Total assets less current liabilities</b>			<u>142,423</u>		<u>138,755</u>
<b>Income funds</b>					
Restricted funds			20		260
Unrestricted funds			142,403		138,495
			<u>142,423</u>		<u>138,755</u>

# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2023***

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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 2023.

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 02/10/2023

M. G. Rogers

Mr M Rogers

**Trustee**

**Company Registration No. 02820709**

# **CARMARTHEN AND DISTRICT YOUTH OPERA**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 MAY 2023***

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#### **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 was held at the start of the year for the purpose of helping potential members who may be unable to pay membership subscriptions due to financial hardship. £240 of the restricted funds was used in the year towards membership for 2 members.

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 2023***

### **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

**FOR THE YEAR ENDED 31 MAY 2023**

(Continued)

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 2023

### 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
	2023	2022
	£	£
Donations and gifts	24,637	29,324
Membership fees	6,180	4,980

# CARMARTHEN AND DISTRICT YOUTH OPERA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 4 Charitable activities

	Shows and Production 2023 £	Shows and Production 2022 £
Sales within charitable activities	1,530	1,140
Ancillary trading income	61,293	35,873
	<u>62,823</u>	<u>37,013</u>

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	659	129
	<u>659</u>	<u>129</u>

### 6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising trading</u>		
Other trading activities	5,847	2,997
	<u>5,847</u>	<u>2,997</u>

# CARMARTHEN AND DISTRICT YOUTH OPERA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 7 Charitable activities

	Depreciation Charge for the Year 2023 £	Depreciation Charge for the Year 2022 £
Depreciation and impairment	306	975
Show Expenses	81,806	39,757
	<u>82,112</u>	<u>40,732</u>
	<u>82,112</u>	<u>40,732</u>
<b>Analysis by fund</b>		
Unrestricted funds	81,872	40,732
Restricted funds	240	-
	<u>82,112</u>	<u>40,732</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:

	2023 Number	2022 Number
Total	-	-

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



# CARMARTHEN AND DISTRICT YOUTH OPERA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

### 10 Other

	2023	2022
	£	£
General Expenses	2,672	2,727
	<u>2,672</u>	<u>2,727</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 June 2022 and 31 May 2023	<u>801</u>
<b>Amortisation and impairment</b>	
At 1 June 2022	320
Amortisation charged for the year	<u>160</u>
At 31 May 2023	<u>480</u>
<b>Carrying amount</b>	
At 31 May 2023	<u>321</u>
At 31 May 2022	<u>481</u>

# CARMARTHEN AND DISTRICT YOUTH OPERA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

### 13 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 June 2022	9,093
Additions	709
	<hr/>
At 31 May 2023	9,802
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2022	7,787
Depreciation charged in the year	306
	<hr/>
At 31 May 2023	8,093
	<hr/>
<b>Carrying amount</b>	
At 31 May 2023	1,709
	<hr/> <hr/>
At 31 May 2022	1,306
	<hr/> <hr/>

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	3,000
Prepayments and accrued income	-	4,034
	<hr/>	<hr/>
	-	7,034
	<hr/> <hr/>	<hr/> <hr/>

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	943	632
	<hr/> <hr/>	<hr/> <hr/>

£943 represents accountancy fees, bank charges and storage costs.

# CARMARTHEN AND DISTRICT YOUTH OPERA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 May 2023 are represented by:					
Intangible fixed assets	321	-	321	481	481
Tangible assets	1,709	-	1,709	1,306	1,306
Current assets/ (liabilities)	140,373	20	140,393	136,708	136,968
	<u>142,403</u>	<u>20</u>	<u>142,423</u>	<u>138,495</u>	<u>138,755</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).