

Charity number: 281420

**THE INTERNATIONAL YOUTH FOUNDATION**  
**(Incorporating European Union Youth Orchestra and European Union Youth**  
**Orchestra Foundation)**

**(A Charity registered in the United Kingdom)**



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**THE INTERNATIONAL YOUTH FOUNDATION**  
(Incorporating European Union Youth Orchestra and European  
Union Youth Orchestra Foundation)



(A Charity registered in the United Kingdom)

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**LEGAL AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The International Youth Foundation was established under a Trust Deed dated 22<sup>nd</sup> October 1980 (as amended on the 31<sup>st</sup> of March 2004).

**Trustees**

Sir John Tusa, Co-Chairman

Ian Stoutzker, CBE, Co-Chairman (resigned 11 December 2020)

Lesley King-Lewis

Martijn Sanders (appointed as Co-Chairman 11 December 2020)

**Trustee Emeritus**

Robert Albert

**President and Founder**

Justine Bryer, OBE

**Charity registered number**

281420

**Principal office**

16 Canonbury Place

London

N1 2NN

**Auditor**

Brooks & Co

Chartered Accountants

9 Cheam Road

Ewell, Epsom

Surrey

KT17 1SP

**Banker**

Barclays Bank plc

Level 27

1 Churchill Place

London E14 5HP

**Solicitor**

Seddons

5 Portman Square

London

W1H 6NT

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## **CO-CHAIRMEN AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

### **ORGANISATION GOVERNANCE, INDUCTION AND MANAGEMENT STRUCTURE**

The organisation is a registered Charity (Registration No.281420) and is governed by a Trust Deed dated 22 October 1980 (as amended on the 31st of March 2004).

The Charity is governed by a Board of Trustees. The Trustees who have served during the year and after the year-end are set out on page 1. The Trustees are appointed by the board of Trustees. The Trustees meet at least twice a year and more frequently when required, to review activities, discuss the Trust's duties as Founder of the EUYO Foundation registered in Italy, and other important issues.

Recruitment and resignation of Trustees follow the Charity's constitutional rulings as prescribed in the Trust Deed and amendments. Upon appointment, each Trustee receives a detailed induction pack including a copy of the constitution, details of recent IYF activity and the latest IYF accounts.

At the start 2020 the Board comprised four Trustees, one of whom stood down during the year in order to become the founding chair of a newly designed advisory Council, leaving three Trustees at year end 2020, including two Co-Chairmen. There is currently a broad mix of skills amongst the Board of Trustees including music, cultural, commercial, and political backgrounds.

The European Union Youth Orchestra (EUYO) is run under the auspices of the IYF and has been the principal activity of the IYF in recent years. 2020 continued the governance structure of the EUYO established in 2018, when the EUYO became registered in Italy as a Foundation (EUYOF), with the IYF as the EUYOF's Founder. Under this arrangement, the Founder (IYF) has responsibility for the appointment and revocation of appointments of EUYOF board members and devolves responsibility for overseeing the running of the EUYO to the EUYOF.

The EUYO's Secretary General and management team have responsibility for the day-to-day running of the EUYO and report to the EUYOF Board. The IYF CEO reports to the IYF Trustees. The CEO has regular meetings with the Trust Co-Chairs and the EUYOF Board and provides detailed management reports to the Trustees in advance of meetings.

The EUYOF management team, and in particular the senior management team, are the principal conduit for the supervision of the work programme, using effective processes and good practice developed over a number of decades (the EUYO, formerly ECYO, has been developing these processes and practices since 1976). Reporting to the EUYOF Secretary General were the senior management team, comprising an Executive & Finance Manager, an Orchestra Manager, a Projects Manager and a Tours Manager. During 2020 there was also a Communications Officer, an Executive Co-ordinator and a Projects and Orchestra Co-ordinator. Other free-lance project staff are appointed as specific project supports and are line-managed by their respective managers.



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## 2020 REVIEW AND PERFORMANCE OVERVIEW

### 2020 OVERVIEW

In every major respect, starting with the artistic programme, 2020 represented a year of significant change and speedy adaptation to new and radical operational modes due to the Coronavirus Pandemic. There was still space however, for the consolidation of relationships developed in recent years, and a large amount of new and innovative work including significant physical and online EU and international activity. The EUYO performed in 20 countries throughout Europe, and created regular online activity globally.

The Orchestra was able to mount one project as planned before the onset of the Coronavirus Pandemic, performing at the opening ceremony of the World Economic Forum in Davos in January. Thereafter the EUYO responded with changes to planned events as required by the health rules in force throughout Europe.

EUYO responded to the Covid Pandemic with the launch of a new EUYO Digital platform and website at extremely short notice. Three major online projects followed – a Spring digital online residency, an online digital concert developed with the EU Delegation to Turkey to celebrate Europe Day, and a Summer digital online residency.

In addition, a new concert format was developed: the European Music Gallery Festival 2020 was created and launched during the summer as a new festival format in response to the Pandemic. Since gathering the entire Orchestra together was not practical, EUYO 2020 members – together with selected alumni and guests – were invited to perform in the countries in which they were resident, thereby avoiding cross border travel and reducing substantially the Orchestra's normal carbon footprint. Where possible the concerts included live audiences, and each programme was streamed live or recorded in order to take this work to the broadest audience possible. The result was 24 concerts throughout 19 European countries.

In September, the third edition of the EUYO Ferrara Chamber Academy was able to take place in Ferrara together with Ferrara Musica as planned. For the 2020 edition, Chamber Orchestra of Europe musicians taught, mentored and performed with European Union Youth Orchestra players, who in turn taught and mentored young Italian musicians selected from an open call out, all three groups living and working together in Ferrara.

The EUYO was also delighted to be able to work with Grafenegg, the Orchestra's Summer Home and Principal Venue Partner, rescheduling its usual summer residency as an intense 10-day autumn residency. The residency and final concert also celebrated the United Nations' 75<sup>th</sup> anniversary, together with the Delegation to The United Nations in New York and the Delegation to the International Organisations in Vienna.

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Due to the Coronavirus Pandemic, the EUYO & its National Partners changed the process for the 2020 auditions to enable a completely online process. In 2020 only, since they have not had the opportunity to meet and perform physically, members of the 2020 Orchestra were invited to become members for 2021. This left only a limited number of places available for the 2021 orchestra. All other EU musicians aged 16-26 were invited to audition. As an exceptional measure, **every musician auditioning** also received individual online feedback from the EUYO personal online feedback sessions, in a new process which was met with great enthusiasm by the EUYO's 27 National Partners and many players, allowing the Orchestra to deliver useful activity to not only around 170 members but also the total group of around 1500 audition.

The EUYO was extremely pleased to be able to deliver such an extensive programme in the context of the Covid Pandemic. Whilst most plans were required to be changed, the organisation exhibited an impressive ability to change and adapt with admirable speed, to innovate using digital possibilities, and also to protect income streams (apart from cancelled concert fees) allowing it to deliver what could be considered an excellent all-round result (see also the Financial Report below).

## 2021 BRIEF OVERVIEW

A full report of the 2021 events will be produced for the 2021 IYF Accounts Report. However, a brief overview before the year end 2021 can report that the 2021 Orchestra was announced in February 2021 as in a normal year. Again, as in a normal year, two main EUYO Residencies and tours were able to take place, but both were altered in response to the continuing Pandemic.

The Spring residency was postponed and took place in September and the Summer tour took place, but in an altered and highly innovative way (operating with two orchestras to maximise opportunities to as many players as possible). A hybrid online and physical Europe day event took place, also celebrating the Portuguese EU Residency with Portuguese players performing in a film of physical performances in Mafra in Portugal and Berlin in Germany. Three EUYO films were premiered, a documentary *'Bringing Europe Alive'* about the Orchestra, an innovative music and art film *A visit to the Tower of Babel*, and a film of a concert at the European Cultural Heritage Summit in Venice as part of the climate change awareness project *The [Uncertain] Four Seasons*, in partnership with Europa Nostra. There were also performances in Paris, and in the UAE as part of EXPO 2020 Dubai. Auditions for the 2022 Orchestra are ongoing as this brief overview is being prepared.

Again, the EUYO was able to respond the continuing Pandemic in new and innovative ways, allowing for effective business continuity in a highly challenging environment.

## EU FUNDING

The EUYO's EU funding from the Creative Europe programme of the EU has been guaranteed for the period up to December 2020 by exceptional European Parliament legislation. The EUYO monitored the progress of EU plans for the period 2021-2027 and is confident that the EUYO will have access to Creative Europe funding under the new plans.

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## BREXIT

The IYF has, since 2016, been over overseeing a transition programme following the UK EU referendum and the triggering of Article 50 in March 2017. That transition continued in play throughout 2020 mirroring the UK's transition period. Therefore, with the expectation that the Transition period would end 2020, the 2020 auditions for the first time ever did not extend to UK players. Henceforth the Italian legal entity, still including the IYF as Founder, does not accept new applications from UK players.

UK Funding towards the Orchestra also ceased as of the end of the British Council's 2020-21 financial year. Whilst it is to be deeply regretted that UK players are no longer able to audition for the EUYO under the Orchestra's current ruling of the need for an EU member state nationality in order to apply, it is clearly the case that such changes pose no threat to the continuation of the EUYO.

## MEDIA COVERAGE

During 2020 the Orchestra appeared 45 times in live concert streaming events, TV interviews and TV news access programmes throughout the year. Additionally, during the European Music Gallery Festival, the Orchestra produced 24 physically-distanced live chamber concerts, 20 concert recordings, 3 radio broadcasts and 5 livestreams. The Orchestra received 731 mentions in editorial articles in newspapers in 41 countries during the year, and 409 mentions on the social media platforms of Facebook and Twitter and reached 77,855 users on Instagram.

The Opening Concert of the 50th Annual Meeting of the World Economic Forum in Davos was viewed through a livestream by 9,675 people and the online concert produced to celebrate Europe Day was broadcast by six television channels in four different countries in two continents, and viewed on the EUYO's YouTube channel 3,784 times.

In a year overshadowed by Covid 19, the reactions to the Orchestra's socially-distanced live performance at the Konzerthaus in Berlin were outstanding. Newspaper reviews noted: "The strings of the EUYO unfold so tender and soft, so melodious and rhythmically in a good mood that the music takes you into a magical utopia, untouched by all Coronavirus' social distancing" (Der Tagesspiegel) and "The horn quartets were also able to convince you of the high performance of a distanced orchestra: what magical music you can do with this delicate line-up that goes beyond the hunting-horns sounds!" (Berliner Zeitung). Awarded European Cultural Brand of the year later in 2020, the Orchestra collected even more positive comments, particularly from Germany where the award took place: "The musicians chosen to join EUYO are the best of the best" (Deutsche Welle) and "[The EUYO] convinces with its consistent brand management, brand identity and positioning". (Causales GmbH Kulturmarken)

## FINANCIAL REPORT

Since 2018 the IYF has presented a consolidated account to cover both its own finances and those of the new Italian operation. The 2020 results indicate that despite a challenging fiscal environment in Italy due to that countries VAT and tax arrangements for charities, and also the obvious threat stemming from the Pandemic, the consolidated account was able to return a modest surplus £25,292 from a turnover of £1,507,870. Of this, approximately 19% came from project and concert income, 35% from the EU's Creative Europe programme, 15% from headquarters support, 20% from member state support, and 5% from sponsorship and donations. This can be considered an excellent result given the tough operating environment in 2020.

The IYF notes the significant support provided to the EUYO by the European Union as part of the European Commission's Creative Europe Programme, by the Italian Ministry of Culture, the Comune di Ferrara, Grafenegg Kultur, the Provincial Government of Lower Austria, and also the support of all of the member governments of the European Union (still including the British Council for the UK in 2020). Jointly these institutions and governments have made a major contribution to the financial security of the Orchestra. Additionally, the EUYO received significant support from Bolzano Festival Bozen, as well as earned income from performances, trust and foundation awards, and a variety of small donations.

It should be noted that whilst the Orchestra's activities have grown in ambition, type and cost over the last half decade, EU and member state contributions have remained static for significantly more than a

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decade. Therefore, whilst the agreements concluded with the EU, Italy and Austria give a high level of confidence as to the ongoing financial operational health of the EUYO, the Orchestra should not be complacent as to its needs in order to fully realise its potential as not only the EU's Cultural Ambassador and premier youth performance group, but also as one the world's greatest orchestras for young people.

As noted in the 2019 IYF financial report, whilst the VAT and income tax regime will continue to be challenging in Italy in future years, it has been possible to budget in these increase costs in advance now that they are clearly understood.

Due to accounting policies (see note 1.6. page 16), the accounts translate foreign exchange transactions at the rate prevailing on the date of transaction (i.e. not necessarily at the rate prevailing on the date that the currency is expended in the new currency), therefore a reading of the recorded exchange rate losses of £652 actually understates the full effect of exchange rate fluctuations.

## **RESERVES**

The Charity had total reserves of £603,074, as at 31 December 2020 of which £1,000 were in a designated fund, £27,332 restricted and the remaining £574,471 unrestricted. It is the policy of the Trustees to maintain unrestricted funds as the free reserves of the Foundation, sufficient to cover the costs of management, administration and support for six months. The management, administration and support costs currently amounted to circa £208,994 for six months, representing approximately 35% of reserves.

## **RISK MANAGEMENT**

The Trustees have undertaken an examination of the major strategic, business and operational risks that the Foundation faces, in order to produce reports that can achieve a reduction of such risks.

Chief amongst such risks, as in general with arts and educational organisation at the current time, is the disruption caused by the Covid 19 Pandemic. The IYF Trustee board is pleased with the speedy manner in which the organisation reacted to the changes brought on by the Pandemic and restructured the Orchestra's work, and believes that the EUYOF continues to be well placed to meet the organisational, artistic, financial and operational challenges that have been posed since spring 2020, that continue to be posed, and that are likely to impact operations in the short term, as a result of the Pandemic.

Other major areas of risk relate to the funding of the Orchestra's activities post 2020, since current funding agreements with its three major funders ended on 31 December 2020: the European Union; Italian entities including the Ministry of Culture, the Comune di Ferrara and Ferrara Musica; and Lower Austrian entities including Grafenegg Kultur and the Provincial Government of Lower Austria. As of September 2021 the Trust can report that a new agreement with Grafenegg Kultur and the Provincial Government of Lower Austria for the years 2021 – 2023 has been concluded, funding from the Italian Ministry of Culture has been concluded for 2021 with positive indications for 2022, and a high degree of confidence can be attached to the prospects for EU funding 2021-27 following the agreement between the EU's Parliament, Commission and Council regarding the future Creative Europe funding programme.

Whilst the Ferrara Musica Association has helped fund the EUYO's activities in Ferrara in 2021, looking further ahead, the situation in the City of Ferrara is less resolved, and the Trustees consider that the Italian funders have yet to fully clarify the basis of future funding in Ferrara. However, the Orchestra has and is drawing up plans to respond to different potential outcomes to the Italian situation, including worst case scenarios, and is therefore confident that the risks attached to the Orchestra's major funders in coming years have been adequately managed.

The Trustees no longer consider that Brexit represents any form of threat to the ongoing health or performance of the IYF, or the activities of the EUYOF and EUYO.

## **PUBLIC BENEFIT**

In shaping its objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit. The Foundation relies on grants and the income from concert fees and charges to cover its operating costs. In setting its budget the Trustees ensure

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all costs are covered for its beneficiaries, to guarantee equal access for all.

## **FUTURE PLANS**

Given the current and likely future uncertainties caused by the Covid 19 Pandemic, the EUYO has continued to draw up a number of contingent plans to ensure continuity of activity beyond 2021. Major Spring and Summer tours, a new chamber music residency and auditions for young musicians from all EU member states have been planned, but all of these activities also have potential for change, varying from minor to major modifications, and possible postponement of projects in 2022 should the Pandemic reassert itself with particular vigour. The development of a new digital platform for the Orchestra in 2020 has continued to be utilised as part of this contingent planning, having been added to in 2021 with a pilot project for a new online learning programme.

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## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT OF DISCLOSURE TO AUDITOR

- a) So far as the Trustees are aware, there is no relevant audit information of which the organisation auditors are unaware, and
- b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the organisation auditors are aware of that information.

This report was approved by the Trustees on 22 November 2021 and signed on their behalf, by:



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Lesley King-Lewis  
Trustee  
The International Youth Foundation



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Sir John Tusa  
Co-Chairman and Trustee  
The International Youth Foundation



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**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE INTERNATIONAL YOUTH FOUNDATION**

We have audited the financial statements of The International Youth Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

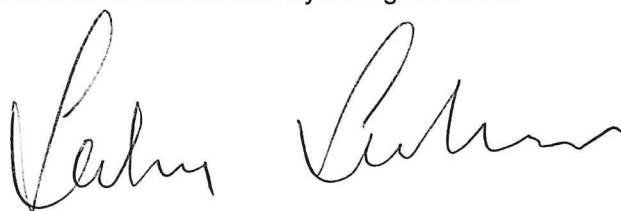
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to be "Sundareswary Araniyasundaran", written in a cursive style.

SUNDARESWARY ARANIYASUNDARAN ACA, FCCA (Senior Statutory Auditor)  
For and on behalf of Brooks & Co.  
Chartered Accountants & Statutory Auditor  
9 Cheam Road  
Ewell  
Epsom  
Surrey  
KT17 1SP



STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	6	-	1,391	1,391	38,255
Charitable activities	2	177,355	1,388,515	1,505,870	2,432,187
<b>TOTAL</b>		<b>117,355</b>	<b>1,389,906</b>	<b>1,507,261</b>	<b>2,446,957</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	3,382	135,283	138,665	157,480
Charitable activities	7,8	123,180	1,220,123	1,343,303	2,384,384
<b>TOTAL</b>	8	<b>126,562</b>	<b>1,355,406</b>	<b>1,481,968</b>	<b>2,541,864</b>
<b>NET INCOME / (EXPENDITURE)</b>					
		(9,207)	34,500	25,293	(97,907)
Transfer between funds	15	9,207	(9,207)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>25,293</b>	<b>25,293</b>	<b>(97,907)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		-	577,129	577,129	684,340
Other adjustments		-	652	652	(12,304)
<b>Total funds carried forward</b>	16	<b>0</b>	<b>603,074</b>	<b>603,074</b>	<b>577,129</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

**THE INTERNATIONAL YOUTH FOUNDATION**  
(Incorporating European Union Youth Orchestra and European Union Youth Orchestra Foundation)



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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		90,770		90,540
<b>CURRENT ASSETS</b>					
Debtors : amounts falling due within one year	13	493,576		379,024	
Cash at bank and in hand	11	212,219		398,654	
		<u>705,795</u>		<u>777,678</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(193,491)</u>		<u>(291,089)</u>	
<b>NET CURRENT ASSETS</b>			<u>512,304</u>		<u>486,589</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>603,074</u>		<u>577,129</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	15		-		-
Unrestricted funds	15		602,074		576,129
Designated funds	15		<u>1,000</u>		<u>1,000</u>
<b>TOTAL CHARITY FUNDS</b>			<u>603,074</u>		<u>577,129</u>

The financial statements were approved by the Trustees on 22 November 2021 and signed on their behalf, by:

Lesley King-Lewis

Sir John Tusa

The notes on pages 16 to 27 form part of these financial statements.

**THE INTERNATIONAL YOUTH FOUNDATION**  
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Union Youth Orchestra Foundation)



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**STATEMENT OF CASH FLOWS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income	25,292	(94,907)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,646	3,334
Accrued expenses	(23,390)	149,824
Provisions	10,717	4,833
Finance costs	2,733	3,548
Taxation expense	4,861	2,687
Unrealised currency translation	652	-
<i>Changes in:</i>		
Trade and other debtors	(132,991)	(157,399)
Trade and other creditors	(66,485)	110,351
Cash generated from operations	<u>(175,965)</u>	<u>22,271</u>
Taxation paid	(4,861)	(2,687)
Net cash from/(used in) operating activities	<u>(180,826)</u>	<u>19,584</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,876)	(6,185)
Net cash used in investing activities	<u>(2,876)</u>	<u>(6,185)</u>
<b>Cash flows from financing activities</b>		
Sale Proceeds from sale of fixed assets	-	-
Finance costs paid	(2,733)	(3,548)
Net cash used in financing activities	<u>(2,733)</u>	<u>(3,548)</u>
Net increase/(decrease) in cash and cash equivalents	(186,435)	9,851
Cash and cash equivalents at beginning of year	398,654	388,803
Cash and cash equivalents at end of year	<u>212,219</u>	<u>398,654</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities SORP) and the Charities Act 2011.

**Accountability of EUYO Foundation**

These financial statements have been prepared incorporating the results of the European Union Youth Orchestra Foundation. For accounting purposes as the Board Members of The International Youth Foundation retains ultimate control over the European Union Youth Orchestra Foundation's operations, it has been treated as a subsidiary and its results have been included within these financial statements under restricted Income & Expenditure in accordance with section 5 and 7 respectively of FRS 102 SORP.

**Going Concern**

The Charity has an agreement to be a partner of the Grafenegg Campus for concerts for the period 2021–2023 which provides an annual contribution toward concert costs of €50,000 per annum. The Italian Ministry of Culture provided a grant of €250,000 for 2021 and there are positive indications for 2022. A high degree of confidence can be attached to the prospects for EU funding for 2021–2027 following the agreement between the EU's Parliament, Commission and Council regarding the future Creative Europe funding programme.

The Board of Trustees has no concerns regarding 2021. The forecasting for 2022 carries a number of different scenarios including, a continuation or even increase in the pandemic effects, and a lack of funding from Italy to match previous year's levels. In both cases, the Board of Trustees is confident that the executive has contingency plans in place to both adjust activity to respond to pandemic changes and to reduce activity, and thus expenditure, to a level guaranteeing the ongoing viability of the IYF in 2022, in the case of changes to Italian funding. In such cases, the IYF Board of Trustees consider that the prospects for 2022 may well be challenging, but not in a way suggesting that there are going concern issues. The accounts have therefore been prepared on a going concern basis.

**1.2 Income and endowments**

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

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- income from donated services is measured at the fair value of the services unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### **1.3 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities and events.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Expenditure in respect of orchestral tours is brought into the period in which the tours take place.

### **1.4 Tangible fixed assets and depreciation**

Computer equipment	-	50%	straight line
Fixtures & fittings	-	20%	reducing balance
Musical equipment	-	20%	straight line

Musical instruments are considered works of art which have infinite useful lives and are likely to appreciate in value, therefore no depreciation is provided for and they are stated at cost at the balance sheet date.

### **1.5 Leased assets**

All leases are "operating leases". Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

### **1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date published on the European Commission website. This rate is calculated as the average rate of exchange ruling in the month previous to the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction published on the European Commission website. This rate is calculated as the average rate of exchange ruling in the month previous to the transaction date.

Foreign currency sterling purchase transactions are recorded at the rate of exchange of the transactions as determined by the financial institutions.

Exchange gains and losses are recognised in the Statement of Financial Activities.

### **1.7 Deferred incoming resources**

The Orchestra submits and makes income claims to governments and ministries in advance in order to be eligible for grants to be received to fund events in future periods. These grants are treated as deferred income and recognised as a liability until the conditions for use have been met.

## **1.8 Unrestricted and designated funds**

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. All restricted funds held by the charity have the restriction that they may only be spent on the European Union Youth Orchestra.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are funds which the Trustees have determined to designate for a specific purpose. The Trustees reserve the right to alter or change such designation in the future.

## **1.9 Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

## **2.0 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



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**2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Government grant receivable	(Note 3)	<b>802,614</b>	824,179
Grant receivable from Italian authorities		<b>222,425</b>	219,442
Sponsorships	(Note 4)	-	87,777
Corporate contribution	(Note 4)	<b>80,073</b>	-
Other income	(Note 5)	<b>400,758</b>	1,300,789
		<b><u>1,505,870</u></b>	<b><u>2,432,187</u></b>

**Ministry of Culture - Italy**

The subsidiary EUYOF receives an annual contribution of €250,000 (2019 €250,000) towards its cultural activities from Ministero della Cultura (MiC). This is disclosed as grant receivable from Italian authorities as above.

**Municipality of Ferrara**

The subsidiary EUYOF receives an annual restricted contribution of €131,903 towards its cultural activities in the city of Ferrara. This contribution is included under concert fees, advertising and donation in kind.

**3.**

**GRANTS RECEIVABLE**

	<b>Euros</b> <b>(where</b> <b>applicable)</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
European Commission	600,000	533,820	523,478
United Kingdom	-	30,000	30,000
Spain	26,450	23,533	23,217
Finland	23,000	20,463	21,066
Germany	20,000	17,794	17,555
Sweden	17,091	15,206	14,912
Austria	17,000	15,125	15,000
The Netherlands	18,500	16,459	16,239
Bulgaria	-	-	13,167
Greece	13,600	12,100	11,938
Czech Republic	15,000	13,345	13,167
Poland	15,000	13,345	13,167
Romania	15,000	13,345	13,167
Slovakia	11,500	10,232	10,094
Denmark	10,750	9,564	9,436
Malta GBP grant	-	-	7,700
Malta EURO grant	9,000	8,007	7,900
Cyprus	6,500	5,783	5,706
Luxembourg	9,650	8,586	8,470
Portugal - Palacio Nacional	9,050	8,052	7,944
Italy	-	-	-
Belgium Flemish	8,000	7,118	7,022
Estonia	6,500	5,783	5,706

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Hungary	5,757	5,122	5,354
Lithuania	-	-	4,389
Ireland	-	-	2,016
Latvia	5,000	4,449	4,389
France	-	-	4,038
Croatia	-	-	2,633
Portugal - Instituto Camoes	3,250	2,892	2,852
Slovenia	2,800	2,491	2,457
	<u>802,614</u>	<u>824,179</u>	

**4. CONTRIBUTION/SPONSORS**

	2020 £	2019 £
Sponsorship	-	87,777
Corporate contribution	80,073	-

**5. OTHER INCOME**

	2020 £	2019 £
Donations in-kind	81,684	173,555
Brochures advertising	3,523	8,133
Concert promoters and broadcasting receipts	286,383	1,005,661
Sundry other income	29,168	113,440
	<u>400,758</u>	<u>1,300,789</u>

Included in concert promoters and broadcasting receipt is an amount of € 131,903 received from the Community of Ferrara.

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**6. DONATIONS AND LEGACIES**

	2020 £	2019 £
Sundry income	-	-
Ian Stoutzker Award	-	8,778
Other donations	1,391	5,992
	<u>1,391</u>	<u>14,770</u>

**7. CHARITABLE EXPENDITURE**

	2020 £	2019 £
Orchestra	820,063	1,913,290
Support costs	521,117	468,427
Depreciation	2,123	2,667
	<u>1,343,303</u>	<u>2,384,384</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Fundraising and publicity	74,153	531	63,981	138,665	157,480
Direct charitable	296,612	2,123	1,044,568	1,343,303	2,384,384
	<u>370,765</u>	<u>2,654</u>	<u>1,108,549</u>	<u>1,481,968</u>	<u>2,541,864</u>

**Other costs**

	2020 £	2019 £
Concert expenses	378,369	783,621
Brochures	16,095	15,059
Accommodation and subsistence	283,562	693,975
Travel	167,087	432,440
Premises	2,035	5,866
Fundraising & marketing	33,305	53,460
Communications	18,709	9,708
Legal and professional	63,864	62,417
Auditors' remuneration:		
- Audit fee	18,204	7,946
- Grant audit	6,750	5,775

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Office costs	<b>99,195</b>	<b>48,940</b>
Miscellaneous expenses	<b>18,638</b>	<b>32,617</b>
Lionel Bryer Memorial Fund	-	<b>3,000</b>
Trustees' expenses (see Note 21)	<b>946</b>	<b>8,867</b>
Exchange differences	<b>(3,072)</b>	<b>4,769</b>
Losses and other provisions	<b>1</b>	<b>28,183</b>
Income tax and VAT	<b>4,861</b>	<b>2,687</b>
	<b><u>1,108,549</u></b>	<b><u>2,199,330</u></b>

**9. ANALYSIS OF SUPPORT COSTS**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
Governance	-	<b>88,818</b>	<b>88,818</b>	<b>76,138</b>
Finance	<b>547</b>	<b>2,186</b>	<b>2,733</b>	<b>3,548</b>
Office and administration costs	<b>17,907</b>	<b>134,330</b>	<b>152,237</b>	<b>123,062</b>
Salary costs	<b>74,153</b>	<b>296,612</b>	<b>370,765</b>	<b>339,200</b>
Establishment costs	<b>407</b>	<b>1,628</b>	<b>2,035</b>	<b>5,866</b>
Exchange differences	<b>(614)</b>	<b>(2,457)</b>	<b>(3,071)</b>	<b>4,769</b>
	<b><u>92,400</u></b>	<b><u>521,117</u></b>	<b><u>613,517</u></b>	<b><u>552,583</u></b>

The basis of allocation of support costs is detailed in note 1.3.

**10. STAFF COSTS**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs were as follows:		
Wages and salaries	<b>324,401</b>	<b>303,190</b>
Social security costs	<b>24,064</b>	<b>22,523</b>
Pension	<b>22,300</b>	<b>13,487</b>
	<b><u>370,765</u></b>	<b><u>339,200</u></b>

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The average weekly number of employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Raising funds	<b>2</b>	<b>2</b>
Direct charitable	<b>4</b>	<b>4</b>
	<b>6</b>	<b>6</b>

The number of employees whose annual emoluments (excluding Employers' National Insurance Contributions and pension contributions) exceeded £60,000 in the year was:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £80,000 - £90,000	<b>1</b>	<b>1</b>

Pension contributions were made by the orchestra to 1 employee with annual emoluments exceeding £60,000. These contributions were to a defined contribution scheme and totalled £22,300 in the year (2019: £13,487).

The Charity considers its key management personnel comprise of the Chief Executive Officer, Executive & Finance Manager, Projects Manager, Tours Manager and an Orchestra Manager.

**11. CASH AT BANK AND IN HAND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b>204,320</b>	<b>390,755</b>
Cash in hand	<b>7,899</b>	<b>7,899</b>
	<b>212,219</b>	<b>398,654</b>

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**12. TANGIBLE FIXED ASSETS**

	Computer equipment	Fixtures, fittings and office equipment	Musical Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	25,852	50,745	75,990	152,587
Additions	-	-	5,930	5,930
Disposals	-	-	(3,055)	(3,055)
At 31 December 2020	<u>25,852</u>	<u>50,745</u>	<u>78,865</u>	<u>155,462</u>
<b>Depreciation</b>				
At 1 January 2020	24,273	33,727	4,047	62,047
Charge for year	199	1,275	1,171	2,646
Eliminated on Disposals	-	-	-	-
At 31 December 2020	<u>24,472</u>	<u>35,002</u>	<u>5,218</u>	<u>64,693</u>
<b>Net Book Value</b>				
At 31 December 2020	<u>1,380</u>	<u>15,743</u>	<u>73,647</u>	<u>90,770</u>
At 31 December 2019	<u>1,579</u>	<u>17,018</u>	<u>71,943</u>	<u>90,540</u>

**13. DEBTORS**

	2020 £	2019 £
Income debtors	66,406	81,500
Other debtors	4,439	1,641
Prepayments and accrued income	-	18,439
Social security and other taxes	30,889	4,929
Grants Receivable	391,842	272,515
Sponsorship debtors	-	-
	<u>493,576</u>	<u>379,024</u>

**14. CREDITORS**

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Trade creditors	63,724	98,118
Social security and other taxes	47,440	49,923
Other creditors	30,085	48,977
Accruals and deferred income	52,242	94,071
	<u>193,491</u>	<u>291,089</u>

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**15. SUMMARY OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Other adjustments £	Transfer between funds £	Carried Forward £
<b>Restricted funds</b>						
- EUYO/EUYOF	-	117,355	(126,562)		9,207	-
<b>Unrestricted funds</b>	576,129	1,389,906	(1,355,406)	652	(9,207)	602,074
<b>Designated funds</b>						
- Lionel Bryer Memorial Fund	1,000	-	-	-	-	1,000
	<u>577,129</u>	<u>1,507,261</u>	<u>(1,481,968)</u>	<u>652</u>	<u>-</u>	<u>603,074</u>

**15.1 CREATIVE EUROPE**

Creative Europe funding is given by The European Commission's Culture Sub-programme (2014-2020) as support for the activities of European Union Youth Orchestra.

**15.2 NATIONAL FUNDERS**

Annual grants donated by EU Member states towards the activity of the European Union Youth Orchestra.

**15.3 LIONEL BRYER MEMORIAL FUND**

This is a reserve which cannot be freely spent by the charity because it is committed to a specific purpose as determined by the Trustees: to support a young musician (or musicians) who has demonstrated huge musical talent and potential, but whose development and career would benefit greatly from financial assistance.



## 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets (Note 12)	-	90,770	-	90,770	90,540
Current assets (Note 11 and 13)	-	701,795	4,000	705,795	777,678
Creditors due within one year (Note 14)	-	(193,491)		(193,491)	(291,089)
	<u>-</u>	<u>599,074</u>	<u>4,000</u>	<u>603,074</u>	<u>577,129</u>

## 17. CAPITAL COMMITMENTS

No capital expenditure was authorised or contracted for at the balance sheet date.

## 18. OTHER MATERIAL COMMITMENTS IN RESPECT OF CHARITABLE PROJECTS

Please refer to page 7 (Co-Chairmen and Trustees' Report) in respect of future plans of the charity.

In line with the reserves policy of the Charity, and as a matter of good practice, no financially binding commitments have been entered into which might jeopardise the financial solvency of the Charity in the event of non-receipt of any currently unsecured funding.

## 19. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee during the financial year 2020. The total sum paid in Trustees' expenses for the year, in accordance with the Trustees' Expenses Policy, was £730 by a Co-Chairman and one other Trustee (2019: £8,867 by a Co-Chairman and one other Trustee), for reasonable and necessary travel costs, accommodation and subsistence in carrying out their responsibilities as Trustees during the year.



**20. NON-MONETARY INCOME AND BENEFITS**

Accommodation, subsistence, travelling and concert expenses in respect of certain concerts were paid directly by the hosting organisations. These in-kind donations are regarded as a financial resource and economic benefit for the use by the Charity to further its aims and objectives. The monetary value of such benefits for this period has been assessed by the Trustees and is included in these financial statements as both incoming resources and application of resources.

**21. MANAGEMENT TEAM**

The EUYOF Board of Trustees consists of three IYF members, two of whom were Co-Chairman of both the IYF and the EUYOF. The Chief Executive Officer of the IYF is also the appointed Secretary General of the EUYOF.