

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 2021



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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)

LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Trustees

Sir John Tusa, Co-Chairman
Martijn Sanders Co-Chairman
Lesley King-Lewis

Trustee Emeritus

Robert Albert

Founding President

Justine Bryer, OBE (Passed away on 11 November 2018)

Charity registered number

281420

Principal office

16 Canonbury Place
London
N1 2NN

Auditor

Westlake Clark Audit LLP
Statutory Auditor
Unit 1, West Links
Tollgate Business Park
Chandlers Ford
SO53 3TG

Banker

Barclays Bank plc
Level 27
1 Churchill Place
London E14 5HP

Solicitor

Seddons
5 Portman Square
London
W1H 6NT

CO-CHAIRMEN AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 the Board comprised three Trustees, 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. 2021 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 EUYO's 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 2021 there was also a Communications Manager, a Communications Officer, an Executive and Programming 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.

2021 REVIEW AND PERFORMANCE OVERVIEW

2021 OVERVIEW

In most major respects, starting with the artistic programme, 2021 was a year requiring change and adaptation due to the continuation of the Coronavirus Pandemic. There was still space however, for the consolidation of relationships developed in recent years, and new and innovative work including significant physical and online EU and international activity. The EUYO performed in six countries throughout Europe and in the UAE, and created regular online activity globally. Throughout the year the EUYO responded with changes to planned events as required by the health rules in force throughout Europe and the UAE.

EUYO events in 2021 included major residencies in Grafenegg, Bolzano and Ferrara, with further chamber music residencies in Cremona and Dubai (the latter as part of Dubai EXPO). The Spring Tour, due to the Pandemic, was postponed to autumn, whereas the Summer tour with 7 concerts was successfully carried out by forming two c. 80-member orchestras to meet the prevailing restrictions on performance stages in concert halls in Europe. This solution allowed the Orchestra to actually work with more, not fewer, young players than in a normal Summer project.

Several smaller ensembles performed on Europe Day in Portugal and Germany in a hybrid physical and online event, and also in an Open Gardens day in Ferrara and with a performance at the Europa Forum Wachau in Lower Austria. An Autumn residency in Ferrara with four concerts included a new *Music Minus the Rules* informal series, and continued with special performances at the European Cultural Heritage Summit in Venice, where important messages about sustainability and climate change were delivered through a new commission of *The [Uncertain] Four Seasons* by Carmen Fizzarotti.

The year ended with performances celebrating French composer Pauline Viardot at the Opera Comique in Paris, at Dubai EXPO including a world premiere with Emirati musicians, and in a chamber residency in Cremona, Italy where the Orchestra is Ensemble in Residence. Digital work included the premiere of a substantial documentary film *Bringing Europe Alive*, an innovative short film, *A trip to the Tower of Babel*, pairing the music of György Ligeti with paintings and photographs in the Vienna Kunsthistorisches Museum Vienna, and *EUYO Extras*, a pilot online learning project for members and recent alumni.

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

2022 BRIEF OVERVIEW

A full report of the 2022 events will be produced for the 2022 IYF Accounts Report. However, a brief overview before the year end 2022 can report that the 2022 Orchestra was announced in February 2022 as in a normal year. Again, as in a normal year, three main EUYO Residencies and two major tours took place, in Ferrara, Grafenegg and Bolzano. Concerts took place in Austria, Italy, Finland, Germany, Greece, Netherlands and Poland, including a world premiere postponed from 2020, a Europe Day event, chamber music performances, work with the Lower Austria Music Schools, a special Peace In Europe series of concerts, and a new online learning programme.

EU FUNDING

The EUYO continued its *Towards 2030* project, begun in January 2021 and co-funded by the European Commission's new Creative Europe programme, with support agreed for the years 2021 to 2023. It is anticipated that this funding will then continue in the remaining four years of the current programme, for 2024 to 2027, with a call expected to be issued in 2023.

BREXIT

2021 was the first year of the UK's full exit from the EU. The Italian legal entity, still including the IYF as Founder, no longer accepts new applications from UK players. UK funding for the Orchestra has also ceased. Whilst it is 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

Throughout 2021 the EUYO sent 44 Press releases to a broad range of stakeholders, partners, members and recent alumni, and journalists and newspapers. On average, each press release was sent to 1,500 contacts. Press releases were sent in different languages, including English, Italian, German, Portuguese, French and Arabic.

The Orchestra appeared on dedicated tv services 4 times, on German-language and Italian-language television on the occasion of the Summer tour concerts and residencies in Bolzano, and with featured interviews on the German Deutschlandfunkkultur Musikjournal and the Italian Radio Rai. Several dedicated interviews and articles appeared in the international press and media such as the London Times, the Italian Il Corriere della Sera and La Repubblica, and the Dutch Het Parool. There was also publicity from public broadcasters such as the Austrian ORF, the Portuguese RTP, and the Swedish Sveriges Radio. In total, the Orchestra received 1,551 editorial mentions throughout the year in 25 languages and from 45 countries across the world.

The main means of media communications of the Orchestra are its website and social networks – Facebook, Twitter, Instagram and the YouTube channel. In 2021 the website had a total of 72,423 single users, who spent on average 2'19" on each session, visiting on average 3 pages. The most visited pages were the home page, the auditions page and the members page. This is in line with a long-established trend which shows that the website is the main tool to inform aspiring musicians about how to join the EUYO. Twitter is a marginal social media presence in comparison.

Social media was used not only to inform stakeholders, partners and current members and their familial and friendship networks, but also new prospective audiences. The EUYO Facebook page reached 463,248 users in 2021, a significant 61.9 % increase from 2020, with a roughly even gender split of 53.7% women and 46.3% men. Twitter generated, by comparison, only 114,152 views. YouTube was used by an audience split almost equally between young and older audiences (56% are in the 18-24 and 25-36 age brackets), particularly to watch full EUYO concert recordings, with a clear preference for the Beethoven 9th Symphony performed in Berlin in 2019, watched over 4,000 times. The Orchestra's Instagram account reached 10,000 followers and was Indubitably the fastest-growing social media platform, but due to a technical issue involving the use of a third-party automated publication tool, it was deactivated by Instagram on 3 December 2021 and consequently had to be rebuilt from scratch in 2022.

Audio-visual projects included the premiere of *Bringing Europe Alive*, a film documentary about the Orchestra, a recorded concert in Venice for the European Cultural Heritage that included the World premiere of *The [Uncertain] Four Seasons*, which was also broadcast in Glasgow on the occasion of the COP26 UN Climate Change Conference, and as part of the global *The [Uncertain] Four Seasons* project; a film from Portugal and Germany celebrating the EU's Portuguese Presidency on Europe Day; and an innovative short film *A Visit to the Tower of Babel*, pairing the music of Ligeti with art from the Vienna Kunsthistorisches Museum.



Notwithstanding the limits imposed by the pandemic which still affected normal living and concert attendance, all live EUYO concerts received full attendance and their media coverage was extremely positive, as testified by the following quotes:

"The EUYO need not fear any comparisons with its professional rivals" (Bachtrack);

"The orchestra is excellently occupied at every desk" (Klassik Begeistert);

"More than a youth orchestra, the EUYO is a real family" (Il Resto del Carlino);

"A splendid and evocative concert" (Panorama).

FINANCIAL REPORT

Since 2018 the IYF has presented a consolidated account to cover both its own finances and those of the Italian operation. The 2021 results indicate that despite a challenging fiscal environment in Italy due to that country's VAT and tax arrangements for charities, and also the obvious threat stemming from the still continuing Pandemic, the consolidated account was able to return a modest surplus of £19,524 from a turnover of £1,516,246. Of this, approximately 32.1% came from project and concert income, 34.0% from the EU's Creative Europe programme, 14.2% from headquarters support, just under 16.5% from member state support, and 3.2% from sponsorship and donations. This can be considered an excellent result given the tough operating environment in 2021.

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 the member states of the European Union. 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 decade. Therefore, whilst the agreements concluded with the EU, Italy and Austria helped show a good result, 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 of the world's greatest orchestras for young people. As noted in the 2020 IYF financial report, the VAT and income tax regime continues to be challenging in Italy.

Due to accounting policies (see note 1.6 on 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 £2,770 actually understates the full effect of exchange rate fluctuations. The adjustment of £34,065 represents foreign exchange losses arising on the brought forward funds and retranslation of intercompany balances for the financial year.

RESERVES

The Charity had total reserves of £629,449, as at 31 December 2021 of which £1,000 were in a designated fund, £136,694 restricted funds and the remaining £491,755 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 £272,345 for six months, representing approximately 43.3% 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.

A major risk, as in general with arts and educational organisation at the current time, is the continued disruption caused by the Covid 19 Pandemic. The IYF Trustee board 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 that relate to the funding of the Orchestra's activities post 2021 include lack of ongoing support from the Comune di Ferrara, even though a high degree of confidence can be indicated to the prospects for continued funding from Lower Austria and Grafenegg, and from the EU until 2027 following the agreement between the EU's Parliament, Commission and Council regarding the current Creative Europe funding programme 2021-27.

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. However, the Orchestra has, and is continuing to draw 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 all costs are covered for its beneficiaries, to guarantee equal access for all.

FUTURE PLANS

Given the challenges facing the Orchestra, as well as 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. The development of a new digital platform for the Orchestra in 2021 has continued to be utilised as part of this contingency planning, with a 2021 pilot project for a new online learning programme that was formally launched in February 2022.



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 3 October 2022 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Lesley King-Lewis'.

Lesley King-Lewis
Trustee
The International Youth Foundation

A handwritten signature in black ink, appearing to read 'John Tusa'.

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



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

Opinion

We have audited the consolidated financial statements of The International Youth Foundation for the year ended 31st December 2021 which comprise the statement of financial activities (including income and expenditure account), 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 31st December 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with Charities Act 2011.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 7, 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 controls 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.



Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Moganarden Pillay Chelvanaigum', with a large, sweeping flourish underneath.

Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
Westlake Clark Audit LLP
Statutory Auditor

Unit 1, West Links
Tollgate Business Park
Chandlers Ford
SO53 3TG

Date: 6 October 2022



**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 As restated £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	5,377	5,377	1,391
Charitable activities	3	369,630	1,141,239	1,510,869	1,505,870
TOTAL		369,630	1,146,616	1,516,246	1,507,261
EXPENDITURE ON:					
Raising funds	7	2,316	124,172	126,488	135,588
Charitable activities	8	230,620	1,139,614	1,370,234	1,305,464
TOTAL		232,936	1,263,786	1,496,722	1,441,052
NET INCOME / (EXPENDITURE)		136,694	(117,170)	19,524	66,209
Transfer between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		136,694	(117,170)	19,524	66,209
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	643,990	643,990	577,129
Other adjustments		-	(34,065)	(34,065)	652
Total funds carried forward	16	136,694	492,755	629,449	643,990

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 29 form part of these financial statements.

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



(A Charity registered in the United Kingdom)

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
			As restated
		£	£
FIXED ASSETS			
Tangible fixed assets	11	90,496	90,770
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	262,541	493,576
Debtors: amounts falling due after more than one year	13	50,417	-
Cash at bank and in hand	14	412,301	212,219
		<u>725,259</u>	<u>705,795</u>
CREDITORS: amounts falling due within one year	15	<u>(186,306)</u>	<u>(152,575)</u>
NET CURRENT ASSETS		<u>538,953</u>	<u>553,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>629,449</u>	<u>643,990</u>
THE FUNDS OF THE CHARITY			
Restricted funds	16	136,694	-
Unrestricted funds	16	491,755	642,990
Designated funds	16	<u>1,000</u>	<u>1,000</u>
TOTAL CHARITY FUNDS		<u>629,449</u>	<u>643,990</u>

The financial statements were approved by the Trustees on 3 October 2022 and signed on their behalf, by:

Lesley King-Lewis
Trustee
The International Youth Foundation

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

The notes on pages 15 to 29 form part of these financial statements.



STATEMENT OF CASH FLOWS

	2021	2020
	£	As restated £
Cashflows from operating activities		
Net income	19,524	66,209
<i>Adjustments for:</i>		
Depreciation adjustment	2,812	2,646
Accruals and prepayments non-cash adjustments	(10,033)	(23,390)
Non-cash provisions	10,033	10,717
Financing costs	3,687	2,733
Taxation	11,417	4,861
Foreign currency translation	(34,065)	652
<i>Changes in:</i>		
Trade and other debtors	180,618	(132,992)
Trade and other creditors	33,731	(107,401)
Cash generated from operations	<u>217,724</u>	<u>(175,965)</u>
Taxation	(11,417)	(4,861)
Cash generated from / (used in) operating activities	<u>206,307</u>	<u>(180,826)</u>
Cashflows from investing activities		
Purchase of tangible assets	(2,538)	(2,876)
Net cash used in investing activities	<u>(2,538)</u>	<u>(2,876)</u>
Cashflows from financing activities		
Financing costs	(3,687)	(2,733)
Net cash used in financing activities	<u>(3,687)</u>	<u>(2,733)</u>
Net increase / (decrease) in cash and cash equivalents	200,082	(186,435)
Cash and cash equivalents at beginning of year	212,219	398,654
Cash and cash equivalents at end of year	<u>412,301</u>	<u>212,219</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 European Union Youth Orchestra 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 with the European Commission for funding of €1,800,000 for the years 2021-23, and an agreement with Grafenegg and the Lower Austrian government, also for the period 2021-2023, which provides an annual contribution toward concert costs of €150,000 as well as significant in-kind residency support. The Italian Ministry of Culture provided a grant of €250,000 in 2021 and there is an agreement for the same in 2022. The concert series Ferrara Musica awarded the Orchestra support of €180,000 in 2021 and has an agreement in place for €200,000 for 2022. In addition, the Orchestra has regular agreements throughout the EU for EU member state support, plus further support from concert promoters and the Comune of Bolzano.

The Board of Trustees therefore has no going concern worries to year end 2022. Whilst the forecasting for 2023 onwards carries a number of challenges - possible continued pandemic effects, a lack of funding from Italy to match previous years' levels, and a potential recessionary effect in Europe and globally from the situation in Ukraine - the Orchestra's executive is in the process of concluding new agreements for alternative funding to balance such potential downsides. The Board of Trustees is therefore confident that the executive has contingency plans in place to adjust activity to possible market conditions and other changes by the provision of new sources of income and/or reducing activity and thus expenditure, in order to ensure the ongoing viability of the IYF in 2023 as well as 2022.

In sum, the IYF Board of Trustees have no concerns for 2022, and consider that the prospects for 2023 may well be challenging, but not in a manner that suggests any 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.
- 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 recognised in 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

Certain musical instruments, such as double-bases, 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.

1.10 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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Other donations	5,377	1,391
	<u>5,377</u>	<u>1,391</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2021	2020
		£	£
Government grant receivable	(Note 4)	766,199	802,614
Grant receivable from Italian authorities		214,901	222,425
Corporate contribution	(Note 5)	42,980	80,073
Other income	(Note 6)	486,789	400,758
		<u>1,510,869</u>	<u>1,505,870</u>

Ministry of Culture – Italy

The subsidiary EUYOF receives an annual contribution of €250,000 (2020: €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 €180,000 (2020: €131,903) towards its cultural activities in the city of Ferrara. This contribution is included under concert fees, advertising and donation in kind.

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4. GRANTS RECEIVABLE

	2021 €	2021 £	2020 £
European Commission	600,000	515,762	533,820
UK-British Council	22,200	19,083	30,000
Spain	26,450	22,737	23,533
Finland	23,000	19,771	20,463
Germany	20,000	17,192	17,794
Sweden	16,858	14,491	15,206
Austria	17,000	14,613	15,125
The Netherlands	18,500	15,903	16,459
Greece	13,600	11,691	12,100
Czech Republic	15,000	12,894	13,345
Poland	15,000	12,894	13,345
Romania	15,000	12,894	13,345
Slovakia	11,500	9,885	10,232
Denmark	10,750	9,241	9,564
Malta EURO grant	9,000	7,736	8,007
Cyprus	6,500	5,587	5,783
Luxembourg	10,650	9,155	8,586
Portugal - Palacio National	12,300	10,573	8,052
Portugal - Instituto Camoes	-	-	2,892
Belgium Flemish	8,000	6,877	7,118
Estonia	6,500	5,587	5,783
Hungary	5,733	4,928	5,122
Latvia	5,000	4,298	4,449
Slovenia	2,800	2,407	2,491
		<u>766,199</u>	<u>802,614</u>

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5. SPONSORS

	2021	2020
	£	£
Corporate contribution	42,980	80,073
	<u>42,980</u>	<u>80,073</u>

6. OTHER INCOME

	2021	2020
	£	£
Donations in kind	68,703	81,684
Brochures advertising	3,954	3,523
Concert promoters and broadcasting receipts	385,010	286,383
Sundry other income	29,122	29,168
	<u>486,789</u>	<u>400,758</u>

Included in concert promoters and broadcasting receipts is an amount of €180,000 (2020: €131,903) received from the Community of Ferrara.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020 As restated
	£	£	£	£	£
Fundraising and publicity	58,831	562	67,095	126,488	135,588
Direct charitable	259,509	2,250	1,108,475	1,370,234	1,305,464
	<u>318,340</u>	<u>2,812</u>	<u>1,175,570</u>	<u>1,496,722</u>	<u>1,441,052</u>

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Other costs

	2021	2020
		As restated
	£	£
Concert expenses	334,089	369,766
Brochures	14,026	16,095
Accommodation and subsistence	291,490	279,531
Travel	161,174	159,919
Premises	1,420	2,035
Fundraising and marketing	40,800	33,305
Communications	5,245	9,992
Legal and professional	35,757	63,599
Auditors remuneration: audit fee	27,749	12,198
Auditors remuneration: grant audit	6,750	6,750
Office costs	136,474	93,069
Miscellaneous expenses	62,729	18,638
Trustees expenses	-	946
Exchange differences	2,770	(3,072)
Losses and contingent liabilities	43,680	1
Income tax and VAT	11,417	4,861
	<u>1,175,570</u>	<u>1,067,633</u>

The above costs include €600,000 incurred by The International Youth Foundation on behalf of the European Union Youth Orchestra Foundation, for which it received reciprocal income.

8. CHARITABLE EXPENDITURE

	2021	2020
		As restated
	£	£
Orchestra	791,140	805,996
Support costs	576,844	497,345
Depreciation	2,250	2,123
	<u>1,370,234</u>	<u>1,305,464</u>

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9. ANALYSIS OF SUPPORT COSTS

	Raising funds	Charitable activities	Total 2021	Total 2020 As restated
	£	£	£	£
Governance	-	70,256	70,256	82,547
Finance	737	2,950	3,687	2,733
Office and administration costs	19,710	239,977	259,687	131,767
Salary costs (Note 10)	58,831	259,509	318,340	370,765
Establishment costs	284	1,136	1,420	2,035
Exchange differences	554	2,216	2,770	(3,071)
Other overheads	-	800	800	-
	<u>80,116</u>	<u>576,844</u>	<u>656,960</u>	<u>586,776</u>

10. STAFF COSTS

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	247,465	324,401
Social security costs	46,689	24,064
Pension	24,186	22,300
	<u>318,340</u>	<u>370,765</u>

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

	2021 No.	2020 No.
Raising funds	2	2
Direct charitable	3	4
	<u>5</u>	<u>6</u>

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

	2021	2020
	No.	No.
In the band £60,000 - £70,000	1	-
In the band £70,000 - £80,000	1	-
In the band £80,000 - £90,000	-	1
	<u>2</u>	<u>1</u>

Pension contributions were made by the orchestra to 2 employees with annual emoluments exceeding £60,000. These contributions were to a defined contribution scheme and totalled £24,186 in the year (2020: £22,300).

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. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and office equipment £	Musical equipment £	Total £
Cost				
At 1 January 2021	25,852	50,745	78,865	155,462
Additions	2,538	-	-	2,538
At 31 December 2021	<u>28,390</u>	<u>50,745</u>	<u>78,865</u>	<u>158,000</u>
Depreciation				
At 1 January 2021	24,472	35,002	5,218	64,692
Charge for year	448	1,233	1,131	2,812
At 31 December 2021	<u>24,920</u>	<u>36,235</u>	<u>6,349</u>	<u>67,504</u>
Net Book Value				
At 31 December 2021	<u>3,470</u>	<u>14,510</u>	<u>72,516</u>	<u>90,496</u>
At 31 December 2020	<u>1,380</u>	<u>15,743</u>	<u>73,647</u>	<u>90,770</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Income debtors	31,292	66,406
Other debtors	10,294	4,439
Social security and other taxes	8,154	30,889
Grants receivable	212,801	391,842
	<u>262,541</u>	<u>493,576</u>

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13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants receivable	50,417	-
	<u>50,417</u>	<u>-</u>

14. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Cash at bank	404,402	204,320
Cash in hand	7,899	7,899
	<u>412,301</u>	<u>212,219</u>

The above total includes a balance of £387,645 (2020: £178,270) in respect of European Union Youth Orchestra Foundation, based in Ferrara, Italy.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	As restated £
Amounts falling due within one year		
Trade creditors	60,557	22,808
Social security and other taxes	36,179	47,440
Other creditors	47,361	30,085
Accruals and deferred income	42,209	52,242
	<u>186,306</u>	<u>152,575</u>

16. FUNDS OF THE CHARITY

	Brought forward As restated	Incoming resources	Resources expended	Other adjustments	Transfer between funds	Carried forward
	£	£	£	£	£	£
Restricted funds						
EUYO / EUYOF	-	369,630	(232,936)	-	-	136,694
Unrestricted funds	642,990	1,146,616	(1,263,786)	(34,065)	-	491,755
Designated funds						
Lionel Bryer Memorial fund	1,000	-	-	-	-	1,000
	643,990	1,516,246	(1,496,722)	(34,065)	-	629,449

16.1 CREATIVE EUROPE

Creative Europe funding is given by the European Commission's Creative Europe Pan-European cultural entities programme (2021 - 2023) as support for the activities of European Union Youth Orchestra.

16.2 NATIONAL FUNDERS

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

16.3 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.



17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021	Unrestricted funds 2021	Designated funds 2021	Total funds 2021	Total funds 2020 As restated
	£	£	£	£	£
Tangible fixed assets (Note 11)	-	90,496	-	90,496	90,770
Current assets (Notes 12 to 14)	136,694	587,565	1,000	725,259	705,795
Creditors due within one year (Note 15)	-	(186,306)	-	(186,306)	(152,575)
	<u>136,694</u>	<u>491,755</u>	<u>1,000</u>	<u>629,449</u>	<u>643,990</u>

18. CAPITAL COMMITMENTS

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

19. OTHER MATERIAL COMMITMENTS IN RESPECT OF CHARITABLE PROJECTS

Please refer to page 6 (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.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee during the financial year 2021 (2020: £730 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.

21. NON-MONETARY INCOME AND BENEFITS

Accommodation, subsistence, travelling and concert expenses in respect of certain concerts were paid directly by the hosting organisations. The difference between the commercial value and the paid value of the office lease is 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.

22. MANAGEMENT TEAM

The Co-Chairman of the IYF chair and one Trustee are members of the EUYOF Board of Directors. Marshall Marcus, the appointed Secretary General of the EUYOF is the Chief Executive Officer of the IYF.

23. PRIOR YEAR ADJUSTMENT

During the year, it was noticed that expenses incurred by IYF on behalf of EUYO in the prior year had been incorrectly treated. The expenditure remained on the SOFA of IYF, rather than being allocated to intercompany transactions. Similarly, the payable to IYF had been recorded as a creditor in the EUYO accounts rather than being moved to intercompany transactions. As a result, the financial statements for the year ended 31 December 2020 have been restated. The change has resulted in an increase of £40,916 in Unrestricted Funds as at 31 December 2020.

The above change resulted in the following re-statement of the “comparative” figures (Balance sheet at 31 December 2020, Statement of Financial Activities and Cash Flow Statement for the year ended 31 December 2020 and the accompanying notes) as well as the Unrestricted Funds figure at 1 January 2021 in Note 16 on Funds of the Charity:

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Balance sheet	Note	At 31 December 2020 As restated £	Increase / (Decrease) £
Creditors: Due after less than one year	15	152,575	(40,916)
Statement of Financial Activities			
		For the year ended 31 December 2020 As restated £	Increase / (Decrease) £
Raising funds	7	135,588	(3,077)
Charitable expenditure	8	1,305,464	(37,839)
Statement of Cashflows			
		For the year ended 31 December 2020 As restated £	Increase / (Decrease) £
Net income		66,209	40,916
Changes in: Trade and other creditors		(107,401)	(40,916)
Cash generated from operations		(175,965)	-
Above changes have resulted in following re-statement of funds;			
		At 1 January 2021 As restated £	Increase / (Decrease) £
Unrestricted funds	16	642,990	40,916