

Charity number: 281420

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

(A Charity registered in the United Kingdom)



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE INTERNATIONAL YOUTH FOUNDATION
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LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
Lesley King-Lewis
Martijn Sanders

Trustee Emeritus

Robert Albert

President and Founder

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

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CO-CHAIRMEN AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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. 2022 began with the same 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.

Under this structure, the EUYO's Secretary General and management team have had responsibility for the day-to-day running of the EUYO and of reporting 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 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 an Executive & Finance Manager, an Orchestra Manager, a Projects Manager and a Tours Manager. During 2022 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.

It is important to note that during 2022, plans were laid for a new legal entity representing the Orchestra in Austria, with an operational and legal seat in Grafenegg in Lower Austria to commence operations from January 2023. This new seat has been created to ensure financial and operational stability, and advance forward-thinking artistic development for the EUYO in the coming years. The new Austrian legal seat was established in December 2022 with a new Austrian based European Union Youth Orchestra Association commencing activities in January 2023. This has led to a new operational structure as from January 2023, which will be reported on in detail in the 2023 report. Some further details can be found regarding this process towards the end of the Financial Report below.

2022 REVIEW AND PERFORMANCE OVERVIEW

2022 ACTIVITY OVERVIEW

2022 saw a gradual return to pre-Pandemic life, but with a number of added challenges compared to the pre-2020 period, including particularly the effects of the Russian invasion of Ukraine. These challenges are common to all performing and education organisations, and are popularly known – increased costs in most departments, relative difficulty of persuading audiences to return in pre-pandemic numbers, and other income stream challenges, including in public funding.

There was still space however, as in 2021, for the consolidation of relationships developed in recent years, and for new and innovative work including significant EU activity and a world premiere. The EUYO performed in eight countries throughout Europe – Austria, the Czech Republic, Finland, Germany, Greece, Italy, the Netherlands, and Poland - and created regular online activity globally.

A major project was launched in March responding to the Russian invasion of Ukraine. As cultural ambassador for the EU, the Orchestra plays a key role in promoting peace in Europe. Its young musicians from all 27 EU Member States work together to embody the EU principle of *Unity in Diversity*. As part of this role, the Orchestra launched the *Peace in Europe* project with concerts throughout 2022 dedicated to the cause of peace in Europe and to highlight the plight of victims of violence.

The EUYO's Spring 2022 Residencies & Tour saw the EUYO mount, unusually, two spring residencies, juxtaposing the Ferrara residency in the Teatro Claudio Abbado with the EUYO's first orchestral residency in Finland. In the *Young Europe comes to Finland* project, the Orchestra engaged diverse audiences in a great range of formal and informal concerts, including side by side projects with local young musicians from Helsinki and Tampere. The project is intended as a pilot for future EU and also non-EU residencies.

For the Summer 2022 Residencies & Tour, young musicians from all 27 EU Member States worked and lived together for an intense period of 40 days, during which they were coached by expert instrumental professors, and performed with renowned conductors and soloists in great concert halls and in free events in informal settings. Summer 2022 performances included the world premiere of *Nexus* by Hannah Kendall, commissioned by the European Broadcasting Union.

The Orchestra launched a new online learning programme, *EUYO Frontrunners*, and also *Café Bauhaus*, an initiative that supports innovative projects that address pressing issues of our times. The EUYO also became the first orchestra ever to perform on the sacred Greek island of Delos in a World Human Forum concert that won the Golden Prague International Festival Crystal Award for best-televised concert of 2022, live-streamed and broadcast across Europe, raising awareness about the urgent need to regenerate the planet.

Other EUYO performances in 2022 included at the 'Safeguarding Europe' Europa-Forum Wachau Conference 2022, The European Cultural Heritage Summit 2022 organised by Europa Nostra in cooperation with the European Commission and the Czech Ministry of Culture during the Czech Presidency of the Council of the European Union, a concert in Brussels to celebrate 100 Years of Lower Austria Statehood, the *Italy Sounds Classic* conference aimed at young musicians and professionals in the world of classical music in June in Bologna Italy, and a leadership workshop with EUYO violinists at the Stauffer Center for Stings in Cremona, Italy.

Finally, auditions across all 27 EU member states took place from October to December 2022.

2023 BRIEF OVERVIEW

A full report of the 2023 events will be produced for the 2023 IYF Accounts Report. However, a brief overview before the year end 2023 can report the following:

The 2023 EUYO Orchestra was announced in February 2023. Three main EUYO Residencies and two major tours took place in Europe, with residencies in Lusławice in Poland, Grafenegg in Austria, and Bolzano in Italy. Concerts have taken place, as of the date of this report, in Austria, Italy, Finland, Germany, Greece, Kosovo, Netherlands, North Macedonia, Poland, Romania and Serbia. Projects have included a world premiere of four new concertos as part of the *Uncertain Four Seasons* project, chamber music performances, work with the Lower Austria Music Schools, *Café Bauhaus* award projects, a continuation of the Peace In Europe series, and online learning sessions. Musicians also travelled to Malaysia as part of a teaching project with young Malaysian musicians. A performance is planned for later in 2023 at the Guadalajara Book Fair 2023 in Mexico as part of an invitation to the EU as Guest of Honour at the Book Fair. In October the EUYO will organise a Model Sharing Symposium to support the exchange and development of successful models for youth orchestras and youth ensembles, as part of the Orchestra's Model Sharing programme. The event is open, particularly but not exclusively, to youth orchestras from all Creative Europe participating countries.

Finally, Annual auditions in all 27 EU Member States will take place from October until December.

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 late 2023.

BREXIT

2022 was the second 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, as was reported in 2021. 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 changes consequent on Brexit pose no threat to the continuation or viability of the EUYO.

MEDIA COVERAGE

Throughout 2022 the EUYO sent 39 Press releases to a broad range of stakeholders, partners, members and recent alumni, and journalists and newspapers. Press releases were sent in different languages: 25 in English, 6 in Italian, 5 in Finnish and 3 in Swedish. They comprised communications about the Orchestra's major spring and summer tours, other projects (such as the launch of the EUYO Frontrunners online initiative, and other relevant information and statements (for example EUYO's statement on the invasion of Ukraine by Russia).

The Orchestra was the subject of 3 major TV broadcasts. The first was a 23-minute documentary by France 2, followed by 3.100.000 people at time of broadcast and which continues to be available with English subtitles on EUYO's YouTube channel. Secondly, the Alpha Delos/Uncertain Four Seasons Project was broadcast live on ARTE TV in France and Germany, rebroadcast on 5 June 2022, and won "Best Concert Performance" at the 59th International Television Festival Golden Prague Awards on September 24. Thirdly, the Young Euro Classic/Berlin Konzerthaus concert of the 2022 Summer Tour was broadcast on ARTE in France and Germany, and viewed online more than 80.000 times before ARTE took it offline. The summer tour was further featured in 4 TV spotlights: RAI Südtirol, ORF Niederösterreich heute, and Dutch Radio 1 TV, SBS Shownieuws.

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On radio, the Bolzano Festival Bozen summer tour concert was broadcast on RAI Südtirol, RAI Radio 3, and the EBU broadcasting network. The Grafenegg Peace Concert was broadcast on ORF, the Warsaw summer tour concert was broadcast on Polish Radio 2 and filmed to be retained on the Chopin Institute Channel for the next 3 years.

In total, the Orchestra received 1,265 editorial mentions throughout the year in over 25 languages and from over 45 countries across the world, with particular coverage from Italy, Germany, Spain, Austria, Greece and the United States.

The main means of media communications of the Orchestra are its website and social networks – Facebook, Twitter, Instagram and the YouTube channel. The EUYO Facebook page saw a 5.27% increase in the number of likes from across the year. Following the loss of EUYO's former Instagram channel, its reinstatement as @euyo.eu recovered over 33% of its lost followers, implying good audience loyalty and also the present importance of the channel, as was already the case in 2021.

Website usage was largely static compared to 2021, with a slight increase in the number of users but small decreases in the number of sessions per user, page views, pages/session and average session duration. This could indicate conformity with a global trend of increasing social media communication importance, and corresponding shifts impacting websites. This relationship should be analysed carefully in 2023.

EUYO's free-of-charge digital learning platform for members and alumni *EUYO Frontrunners* held 11 online sessions throughout the year. From September 2022, sessions were also opened by invitation to selected guests from the EUYO's partner organisations, including EUYO's 27 national partners, the Youth Symphony of Ukraine, the Western Balkans Youth Orchestra, the Lower Austria Music Schools management and the music education network Sistema Europe. Registered attendance and YouTube views were however low (peaking at 94 registrations for "Winning audition strategies"), inviting further investigation (especially post- pandemic) into how young musicians use online learning platforms and for what topics.

EUYO gave 13 ticketed live concerts and 25 non-ticketed/community performances in 2022. The average occupancy rate of European theatres was still impacted by the pandemic, especially during the spring. That said, late summer concerts in Łusławice and Warsaw were at 102% at 99% capacity respectively. We welcomed to our concerts two former Head of State and Honorary patron of the Orchestra, one serving Minister of Education, 25 Ambassadors, 3 Deputy Head of Mission, 2 Chargé d'Affaires, 4 Cultural attachés and other diplomatic personnel.

Selected Press Quotes

"The brilliance of the strings in particular was impressive [...] The fabulous sound balance between the individual instrument groups and the strong dynamic contrasts were impressive".

Mario Felix Vogt, Berliner Morgenpost, 9 August 2022

"Capuçon is one of them, and like conductor Gustavo Gimeno, he once gained his first experiences on big stages in the EUYO".

Hans Ackerman, Rundfunk Berlin Brandenburg, 9 August 2022

"Tremendous enthusiasm of these young musicians, whose passion for music made the Bolzano City Theatre vibrate".

Ansa, 11 August 2022

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"Only the best young European musicians are in the EUYO".

Amsterdams Dagblad, 20 August 2022

"Stravinsky's 'Rite of Spring', played by EUYO in the second half, was the product of a masterful training, so that was not like any other youth orchestra, but a performance full of liveliness and maturity".

The Chosun Daily, 23 August 2022

"A place in the EUYO means a step towards a career with great European orchestras".

Ditjes&Datjes, 27 August 2022

FINANCIAL REPORT

Since 2018 the IYF has presented a consolidated account to cover both its own finances and those of the Italian operation. The 2022 consolidated results indicate that despite a challenging fiscal environment in Italy due to that countries VAT and tax arrangements for charities, continuing post-pandemic effects, and the consequences of the Russian invasion of Ukraine, the consolidated account was able to return a modest deficit of £4,734 from a turnover of £2,086,385. Of this, approximately 30% came from project and concert income, 35% from the EU's Creative Europe programme, 10% from headquarters support, just under 11% from member state support, and 14% from sponsorship and donations. This can be considered a good result given the tough operating environment in 2022.

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 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, in exactly the same manner as in 2021, 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 is not 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 2021 IYF financial report, the VAT and income tax regime continues to be challenging in Italy.

In response to challenges with funding from the Italian Ferrara residency that were also noted in the 2021 report, the IYF is pleased to report that thanks to generous new support from the Federal and Lower Austrian governments and from the EUYO's existing partner Grafenegg Kulturbetriebsges.m.b.H, the EUYO – as reported above – established a new legal seat in Grafenegg in December 2022 with a new European Union Youth Orchestra Association commencing operations in January 2023. Agreements have been made to consolidate this new financial support into a multi-year framework, thus ensuring that the closing of the EUYO's activities in Ferrara by the end of 2022 no longer pose a challenge to the EUYO's future activities.

Due to accounting policies (see note 1.6 on page 17), 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 £37,975 actually understates the full effect of exchange rate fluctuations.

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RESERVES

The Charity had total reserves of £586,740, as at 31 December 2022 of which £1,000 were in a designated fund, £245,086 in restricted funds and the remaining £340,654 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 £297,156 for six months, representing approximately 50% 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 some slight continuing disruption caused by the Covid 19 Pandemic, and also by the Russian invasion of Ukraine. The IYF Trustee board believes that the EUYO continues to be well placed to meet the organisational, artistic, financial and operational challenges that have been posed in recent years. No other major areas of risk are foreseen, and a high degree of confidence can be indicated to the prospects for continued funding from Lower Austria, 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.

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 generic and also particular challenges facing the Orchestra, the EUYO has continued to draw up a number of contingent plans to ensure continuity of activity beyond 2022. Major Spring and Summer tours, chamber music residencies, online learning, ad hoc projects 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, should circumstances so require.

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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 23 October 2023 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 2022 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 2022 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.

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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 8, 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.

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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.

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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 long, sweeping horizontal line 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: 24/10/2023

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	13,838	13,838	5,377
Charitable activities	3	494,601	1,577,946	2,072,547	1,510,869
TOTAL		494,601	1,591,784	2,086,385	1,516,246
EXPENDITURE ON:					
Raising funds	7	5,824	82,899	88,723	126,488
Charitable activities	8	380,385	1,622,011	2,002,396	1,370,234
TOTAL		386,209	1,704,910	2,091,119	1,496,722
NET INCOME / (EXPENDITURE)		108,392	(113,126)	(4,734)	19,524
NET MOVEMENT IN FUNDS		108,392	(113,126)	(4,734)	19,524
RECONCILIATION OF FUNDS:					
Total funds brought forward		136,694	492,755	629,449	643,990
Other adjustments		-	(37,975)	(37,975)	(34,065)
Total funds carried forward	16	245,086	341,654	586,740	629,449

All activities relate to continuing operations.

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

The notes on pages 16 to 28 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11		86,084		90,496
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	449,559		262,541	
Debtors: amounts falling due after more than one year	13	159,647		50,417	
Cash at bank and in hand	14	443,816		412,301	
		<u>1,053,022</u>		<u>725,259</u>	
CREDITORS: amounts falling due within one year	15	<u>(552,366)</u>		<u>(186,306)</u>	
NET CURRENT ASSETS			<u>500,656</u>		<u>538,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>586,740</u>		<u>629,449</u>
THE FUNDS OF THE CHARITY					
Restricted funds	16		245,086		136,694
Unrestricted funds	16		340,654		491,755
Designated funds	16		<u>1,000</u>		<u>1,000</u>
TOTAL CHARITY FUNDS			<u>586,740</u>		<u>629,449</u>

The financial statements were approved by the Trustees on 23 October 2023 and signed on their behalf, by:

Harley King-Hevi

[Signature]

The notes on pages 16 to 28 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cashflows from operating activities		
Net income	(4,734)	19,524
<i>Adjustments for:</i>		
Depreciation adjustment	3,803	2,812
Accruals and prepayments non-cash adjustments	332,837	(10,033)
Non-cash provisions	16,363	10,033
Financing costs	2,192	3,687
Taxation	11,925	11,417
Foreign currency translation	(37,975)	(34,065)
<i>Changes in:</i>		
Trade and other debtors	(296,248)	180,618
Trade and other creditors	16,860	33,731
Cash generated from operations	<u>45,023</u>	<u>217,724</u>
Taxation	(11,925)	(11,417)
Cash generated from / (used in) operating activities	<u>33,098</u>	<u>206,307</u>
Cashflows from investing activities		
Purchase of tangible assets	(931)	(2,538)
Foreign exchange loss on assets	1,540	-
Net cash used in investing activities	<u>609</u>	<u>(2,538)</u>
Cashflows from financing activities		
Financing costs	(2,192)	(3,687)
Net cash used in financing activities	<u>(2,192)</u>	<u>(3,687)</u>
Net increase / (decrease) in cash and cash equivalents	31,515	200,082
Cash and cash equivalents at beginning of year	412,301	212,219
Cash and cash equivalents at end of year	<u>443,816</u>	<u>412,301</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

These financial statements take advantage of the disclosure exemption available for qualifying entities, allowing omission of individual entity Statement of Cash Flows (FRS102 1.12(b)).

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 €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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Other donations	13,838	5,377
	<u>13,838</u>	<u>5,377</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2022	2021
		£	£
Government grant receivable	(Note 4)	950,511	766,199
Grant receivable from Italian Ministry of Culture		213,190	214,901
Corporate contribution	(Note 5)	59,693	42,980
Other income	(Note 6)	849,153	486,789
		<u>2,072,547</u>	<u>1,510,869</u>

Ministry of Culture – Italy

The subsidiary EUYOF receives an annual contribution of €250,000 (2021: €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 €200,000 (2021: €180,000) 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

	2022	2022	2021
	€	£	£
European Commission	850,000	724,847	515,762
UK-British Council	-	-	19,083
Spain	26,450	22,556	22,737
Finland	23,000	19,613	19,771
Germany	20,000	17,055	17,192
Sweden	16,550	14,113	14,491
Austria	17,000	14,497	14,613
The Netherlands	18,500	15,776	15,903
Greece	13,600	11,598	11,691
Czech Republic	15,000	12,791	12,894
Poland	15,000	12,791	12,894
Romania	15,000	12,791	12,894
Slovakia	11,500	9,807	9,885
Denmark	10,750	9,167	9,241
Malta EURO grant	9,000	7,675	7,736
Cyprus	6,500	5,543	5,587
Luxembourg	7,000	5,969	9,155
Portugal	12,300	10,488	10,573
Belgium Flemish	8,000	6,822	6,877
Estonia	6,500	5,543	5,587
Hungary	5,179	4,417	4,928
Latvia	5,000	4,264	4,298
Slovenia	2,800	2,388	2,407
		950,511	766,199

Included in Grants Receivable receipts is an amount of €850,000, (2021: €600,000) as a result of revised apportion of the European Commission 2021-23 grant.

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5. SPONSORS

	2022	2021
	£	£
Corporate contribution	59,693	42,980
	<u>59,693</u>	<u>42,980</u>

6. OTHER INCOME

	2022	2021
	£	£
Donations in kind	212,827	68,703
Brochures advertising	1,876	3,954
Concert promoters and broadcasting receipts	525,817	385,010
Sundry other income	108,633	29,122
	<u>849,153</u>	<u>486,789</u>

Included in concert promoters and broadcasting receipts is an amount of €200,000 (2021: €180,000) received from the Community of Ferrara.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Fundraising and publicity	49,377	761	38,585	88,723	126,488
Direct charitable	215,284	3,042	1,784,070	2,002,396	1,370,234
	<u>264,661</u>	<u>3,803</u>	<u>1,822,655</u>	<u>2,091,119</u>	<u>1,496,722</u>

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Other costs	2022	2021
	£	£
Concert expenses	569,829	334,089
Brochures	17,338	14,026
Accommodation and subsistence	636,242	291,490
Travel	309,974	161,174
Premises	1,938	1,420
Fundraising and marketing	7,423	40,800
Communications	4,241	5,245
Legal and professional	50,028	35,757
Auditors remuneration: audit fee	4,921	27,749
Auditors remuneration: grant audit	6,750	6,750
Office costs	156,616	136,474
Miscellaneous expenses	39,109	62,729
Trustees expenses	1,428	-
Exchange differences	4,680	2,770
Losses and contingent liabilities	213	43,680
Income tax and VAT	11,925	11,417
	1,822,655	1,175,570

Trustees expenses consist of travel and accommodation expenses incurred in relation to the Summer Tour.

8. CHARITABLE EXPENDITURE

	2022	2021
	£	£
Orchestra	1,513,395	791,140
Support costs	485,959	576,844
Depreciation	3,042	2,250
	2,002,396	1,370,234

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9. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Governance	-	61,699	61,699	70,256
Finance	438	1,754	2,192	3,687
Office and administration costs	15,408	201,928	217,336	259,687
Salary costs (Note 10)	49,377	215,284	264,661	318,340
Establishment costs	388	1,550	1,938	1,420
Exchange differences	936	3,744	4,680	2,770
Other overheads	-	-	-	800
	66,547	485,959	552,506	656,960

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

10. STAFF COSTS

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	221,691	247,465
Social security costs	25,193	46,689
Pension	17,777	24,186
	264,661	318,340

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

	2022 No.	2021 No.
Raising funds	2	2
Direct charitable	2	3
	4	5

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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:

	2022	2021
	No.	No.
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	1	1
	2	2

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 £17,777 in the year (2021: £24,186).

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 2022	28,390	50,745	78,865	158,000
Additions	738	193	-	931
At 31 December 2022	<u>29,128</u>	<u>50,938</u>	<u>78,865</u>	<u>158,931</u>
Depreciation				
At 1 January 2022	24,920	36,235	6,349	67,504
Charge for year	1,743	937	1,123	3,803
At 31 December 2022	<u>26,663</u>	<u>37,172</u>	<u>7,472</u>	<u>71,307</u>
Foreign exchange gain/(loss)	(674)	(8,292)	7,426	(1,540)
Net Book Value				
At 31 December 2022	<u>1,791</u>	<u>5,474</u>	<u>78,819</u>	<u>86,084</u>
At 31 December 2021	<u>3,470</u>	<u>14,510</u>	<u>72,516</u>	<u>90,496</u>

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12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income debtors	6,585	31,292
Other debtors	11,000	10,294
Social security and other taxes	33,742	8,154
Grants receivable	398,232	212,801
	<u>449,559</u>	<u>262,541</u>

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

	2022	2021
	£	£
Grants receivable	159,647	50,417
	<u>159,647</u>	<u>50,417</u>

14. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Cash at bank	435,917	404,402
Cash in hand	7,899	7,899
	<u>443,816</u>	<u>412,301</u>

The above total includes a balance of £71,441 (2021: £387,645) in respect of the European Union Youth Orchestra Foundation, based in Ferrara, Italy & a balance of £354,772 (2021: £Nil) in respect of the European Union Youth Orchestra Association, based in Grafenegg, Austria.

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts falling due within one year		
Trade creditors	101,788	60,557
Social security and other taxes	43,731	36,179
Other creditors	31,801	47,361
Accruals and deferred income	375,046	42,209
	552,366	186,306

Deferred income of £354,772 (2021: £Nil) wholly relating to the Austrian grant to be utilised in the subsequent financial year, ending December 2023, is included within Accruals and Deferred Income.

16. FUNDS OF THE CHARITY

	Brought forward	Incoming resources	Resources expended	Other adjustments	Carried forward
	£	£	£	£	£
Restricted funds					
EUYO / EUYOF	136,694	494,601	(386,209)	-	245,086
Unrestricted funds	491,755	1,591,784	(1,704,910)	(37,975)	340,654
Designated funds					
Lionel Bryer Memorial fund	1,000	-	-	-	1,000
	629,449	2,086,385	(2,091,119)	(37,975)	586,740

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.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets (Note 11)	-	86,084	-	86,084	90,496
Current assets (Notes 12 to 14)	245,086	806,936	1,000	1,053,022	725,259
Creditors due within one year (Note 15)	-	(552,366)	-	(552,366)	(186,306)
	245,086	340,654	1,000	586,740	629,449

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 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.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee during the financial year 2022 (2021: £Nil). Total sum paid in Trustees' expenses for the year, in accordance with the Trustees' Expenses Policy, was £1,428 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.

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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.