

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 2023



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THE INTERNATIONAL YOUTH FOUNDATION
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(A Charity registered in the United Kingdom)

LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

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, Chairman
Lesley King-Lewis
Martijn Sanders (Resigned December 2023)
Ms Ewa Bogusz-Moore (Joined December 2023)

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

CAF Bank
25 Kings Hill Avenue, Kings Hill
West Malling,
Kent
ME19 4JQ

Solicitor

Seddons
5 Portman Square
London
W1H 6NT

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CO-CHAIRMEN AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 the EUYO association registered in Austria, 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 2023 the Board comprised three Trustees, including two Co-Chairmen. During the year, one new Trustee joined the IYF Trust, and one Co-Chairman stepped down, leaving the Trust Board comprising three Trustees, including one Chairman. 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 for many years. 2023 began with a development of the governance structure of the EUYO that had been established in 2018, when the EUYO became registered in Italy as a Foundation (EUYOF) with the IYF as the EUYOF's Founder. As was noted in the 2022 audit report, this newly developed structure has been created to ensure financial and operational stability, and advance forward-thinking artistic development for the EUYO in the coming years, and is reported on in detail immediately below as was noted in the 2022 report that it would be in the current 2023 audit report.

The new structure has involved the creation of a new legal vehicle in Austria, the EUYO Association. Under these arrangements, the EUYOF Founder (IYF) still retains responsibility for the appointment and revocation of appointments of EUYOF board members and devolves responsibility for overseeing the running of the EUYO activities in Italy to the EUYOF, but now also has a new Austrian EUYO Association, this Association having been created following the award of significant new funds from the Austrian Federal government and the government of Lower Austria.

Under this structure, the EUYO Association Executive & Artistic Director and management team, have responsibility for the day-to-day running of the EUYO and of reporting to the EUYOA Board. The IYF CEO reports to the IYF Trustees. The EUYO Secretary General reports to the EUYOF Board. The IYF CEO has regular meetings with the Trust Chair and the EUYOA and EUYOF Boards, and provides detailed management reports to the Trustees in advance of meetings.

The EUYOA management team are the principal day to day 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 EUYOA Association Executive & Artistic Director were a newly developed structure of management team developed in 2023 and consisting of full time Heads of Executive & Finance, Communications & Advocacy, Development & Philanthropy, and Production, a full time Executive and Artistic Planning Manager, and a part time Orchestra & National Partner Manager, Tours Manager, a Music Library Manager, and other part time free-lance project staff as specific project supports, all line-managed by their respective department heads and managers.



2023 REVIEW AND PERFORMANCE OVERVIEW

2023 ACTIVITY OVERVIEW

2023 saw 50 EUYOF public events (live and/or online), with physical performances in Austria, The Czech Republic, Finland, Germany, Greece, Italy, Kosovo, Malaysia, Mexico, the Netherlands, North Macedonia, Norway, Poland, Romania, and Serbia. EUYO performed twice as EU Cultural Ambassadors in Austria, at the Europa-Staatspreis, in Vienna and at the Europa-Forum Wachau. The Orchestra also provided the musical framework for an event organised by the Italian Parliament marking one year of the Russian invasion of Ukraine as part of our Peace in Europe Project; the European Cultural Heritage Summit in Venice; and three performances including a joint EU-Mexican orchestra as part of the EU's award as Guest of Honour at the Guadalajara International Book Fair (FIL) in Mexico.

EUYO introduced new kinds of conceptual programming: the *Cafe Bauhaus* awards, the *EUYO Frontrunners* online learning programme, a spring tour in east and southern Europe driven by reflections on democracy and climate change, a summer tour exploring new ways to rehearse, and in October the EUYO organised 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 was open, particularly but not exclusively, to youth orchestras from all Creative Europe participating countries

The 2023 EUYO Orchestra was announced in February 2023. Three main EUYO Residencies and two major tours took place in Europe with residencies in Łusławice in Poland, Grafenegg in Austria, and Bolzano in Italy. Major Spring and Summer residencies and tours included a world premiere of four new concertos as part of the *Uncertain Four Seasons* project, chamber music performances, and work with the Lower Austria Music Schools as part of the new Music Hub Austria programme.

Musicians also travelled to Malaysia as part of a teaching project with young Malaysian musicians. A chamber Academy residence took place in Cremona, Italy. Finally, the Autumn 2023 audition period witnessed a 40% rise in applications, with almost 3500 young musicians throughout all 27 EU Member States competing for approximately 140 places.

TV, radio and other broadcasts included from RAI 2 ('Elegy for Peace', 24 February 2023), the Federal Chancellery of Austria (Europa-Staatspreis award ceremony), N1 & RTS1 Serbia, NPO Klassiek in the Netherlands, SWR 2 Germany, Radio România Muzical, and P3TV Austria. The Orchestra was praised by the press as "sensationally good" (Berliner Morgenpost, 18 August), "first class" (Frankfurter Rundschau, 4 August 2023), "dignified Cultural Ambassadors of a united Europe" (MeinBezirk.at, 30 July 2023), and of "humanity and genuine artistry mak[ing] up the magic elixir" (Online Merker, 17 August 2023).



2024 BRIEF OVERVIEW

A full report of the 2024 events will be produced for the 2024 IYF Accounts Report. However, a brief overview before the year end 2023 can report the following:

The New Year began with *Discover EUYO 2024*, an online event announcing the 2024 Orchestra and events, attended live by over 100 people and featuring contributions from Maestro Iván Fischer, Nicolas Altstaedt, and both returning and new EUYO musicians. Nearly 50 events are already planned, including:

EUYO's 2024 Spring Tour took place in Belgium, under the official label of the Belgian Presidency of the EU and included a particularly symbolic and significant concert at Bozar, Brussels on Europe Day, 9 May. EUYO programmes included the world premiere of *Eutopia*, a tour commission from the Belgian composer Annelies Van Parys. The entire tour was themed around youth, and the EUYO's musicians performed with three exceptional young laureates of Belgium's Queen Elisabeth Competition. The concert formats, lasting for one hour each, were conceived to be attractive and accessible for young audiences, and the rehearsal residency in Charleroi included an extensive programme of immersive education and community work, plus the launch of our new mobile Music Hub Europe community programme for young people.

On the 2024 Summer Tour, EUYO will be performing at Carnegie Hall in New York USA, as part of *WOW! – World Orchestra Week*, a unique celebration of international youth orchestras from Afghanistan, China, South Africa, USA, Venezuela, and EUYO representing Europe. The EUYO will also return to the Lucerne Festival, the Edinburgh Festival, Berlin Young Euro Classic, the Grafenegg Festival, and Bolzano Festival Bozen. With the University of Continuing Education Krems the Orchestra is planning a collaboration on a research subject and resource into the interrelated topics of professional skills needed by young musicians today, the soft power of cultural diplomacy, and how EUYO as a cultural organisation supports environmental, social, and cultural sustainability. The Orchestra will also begin a new relationship with the award-winning Berlin Hangar Musik programme working with young refugees, develop Music Hub Austria, and launch Music Hub Italia as a UNESCO Creative City of Music project in Bolzano.

As Cultural Ambassadors for the EU, EUYO musicians are re-invited to provide musical interventions at the Europe State Prize of the Federal Chancellery of Austria, the Europa-Forum Wachau, and the European Cultural Heritage Summit. EUYO alumni will join forces with the world-famous Budapest Festival Orchestra to perform at the Bridging Europe Festival in Budapest and Brussels during the Hungarian EU Presidency.

EUYO alumni teachers will guide young musicians at the RondoFest Malaysia, be present in the PAAX Mexico Festival, and the 'Song for the Earth' Sistema Europa Youth Orchestra Gathering, the latter part of the celebrations of Pesaro Italian Capital of Culture 2024.

Committed to sustainability, the Orchestra also performed at the ASviS Sustainable Development Festival in Rome in May, and developed further Café Bauhaus community projects created and managed by EUYO musicians and alumni. Environmental sustainability and diversity, equity and inclusion policies will include regular internal and external reporting, as well as beginning the development of a wellbeing policy and plan.

The Orchestra's online learning programme, *EUYO Frontrunners*, will evolve in line with young musicians' digital education needs in the post-pandemic era. It will include YouTube talks that are accessible to everyone (not only the EUYO community); TikTok live participatory events, also for everyone; practical live work for Orchestra members during our major presence residencies; and optional additional online resources.

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EU FUNDING

The EUYO finished its Towards 2030 Phase 1 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. A further Towards 2030 Phase 2 project has been awarded funding into the remaining four years of the current programme, for 2024 to 2027.

BREXIT

2023 was the third year of the UK's full exit from the EU. The EUYO no longer accepts 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, and it is proposed that this is the final IYF audit year in which a note concerning Brexit is required.

MEDIA COVERAGE

EUYO directly issued press releases for its major spring and summer tours 2023, and the 'Elegy for Peace' special concert on the personal invitation of Lorenzo Fontana, the President of the Chamber of Deputies of the Italian Parliament. EUYO press contacts number over 500 across Europe, Switzerland, the USA and Asia, and across newspaper press, journals, television and radio. EUYO also had the 2023 summer tour featured in the 'Das Orchester' journal. In addition, EUYO newsletters are sent to a mailing list of over 2000 subscribers from the general public.

Following the launch of the new website in July 2023 and to increase convenience for journalists, press releases were accompanied by downloadable press kits published under euyo.eu/press-media. In November 2023, these online resources were further organised into Public and Private sections. This is to facilitate longer lead times in communicating with the press.

The Orchestra was broadcast/featured 10 times, including on RAI2, Radio România Muzical, N1&RTS1 (Serbia), P3TV (Austria), NPO Klassiek, SWR2, and Canal 44 (Mexico). According to its analytics service (Meltwater), press mentions increased by 7% compared to 2022. Unsurprisingly, total press mentions evidenced clear peaks during periods of peak news for the Orchestra, with excellent attention being drawn by high-profile EU cultural ambassador events (notably Elegy for Peace, Italian Parliament, February 2023, and on the occasion of the EU as Guest of Honour at the FIL Guadalajara international Book Fair, November 2023).

Since May 2023 when a new communications team joined the organisation, the EUYO has evolved its communications strategy to place more emphasis on social media first, particularly among the young musician audience, and elsewhere at early stages of the marketing funnel (viz. building awareness and interest). This is because social media has evolved from its inceptions as digital pinboards to be an important form of presence in everyday life. Initial rises in engagement reach measured at 300-500% during the 2023 spring tour, while the summer tour increased social media reach by a further 53 % (Facebook), 75 % (Instagram), 95 % (LinkedIn) and 105 % (Twitter / X). Although free benchmarking is currently limited to Facebook and LinkedIn, we appeared to be the number one youth orchestra in the world on both platforms at the end of 2023. Post-pandemic with more emphasis on depicting live events, YouTube has not been prioritised in 2023, although Frontrunners became housed publicly on this channel to increase reach.

With a total of 6486 followers by 12 December 2023, Instagram is recovering well from the disaster of its deactivation in 2021. The lessons of this experience, and some other more minor corrections and optimisations the communications team have made in 2023, are principally twofold: 1) the influence and impact of social media presence on brand associations and reputation are anything but trivial; 2) digital hygiene must be unimpeachable.

EUYO launched its new website at the end of June 2023 and so statistics are available from the second half of the year, sourced from Matomo Analytics (19.12.2023). Between July – December 2023, euyo.eu received a total of 54,174 visits. Compared to last year's 79,343 total visits spread across 12 months, this would appear to be a solid performance.

In general, 46.2% of page views are of auditions, followed by the listings of our homepage (13.5%), our musicians (18.1%), diverse concerts (2.9%), projects (2.8%), news (2.6%), and fundraising pages (1.4%). This usage is consistent with 2022 patterns on the former website: 45% aggregated audition page visits, 13.2% homepage and 1.3% projects.

FINANCIAL REPORT

Since 2018 the IYF has presented a consolidated account to cover both its own finances and those of the Italian operation. In 2023 this was extended to also cover the new Austrian Association. The 2023 consolidated results indicate that despite a highly challenging fiscal environment in Europe, continuing post-pandemic effects, the consequences of the Russian invasion of Ukraine, and reduced public funding opportunities, the consolidated account was able to return a modest surplus of £15,576 from a turnover of £2,148,228. Of this, approximately 24% came from project and concert income, 16% from the EU's Creative Europe programme, 40% from headquarters support, just under 12% from member state support, and 2% from sponsorship and donations. This can be considered a good result given the tough operating environment in 2023.

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 briefly above – established a new legal seat in Grafenegg in December 2022 with the new European Union Youth Orchestra Association having commenced 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 at the end of 2022 did not pose a challenge to the EUYO's future activities.

The IYF notes the highly significant support provided to the EUYO by the European Union as part of the European Commission's Creative Europe Programme, and by the Austrian Federal Government and the Provincial Government of Lower Austria and Grafenegg Kultur as reported above, including local sponsorship support. Additionally, the Italian Ministry of Culture continued its Special Projects funding. Further support was received from the other 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 earned income from performances, trust and foundation awards, and a variety of small donations.

It should be noted, reinforcing the note from 2022, that whilst the Orchestra's activities have grown in ambition, type and cost over the last half decade, EU and member state contributions – except for the highly significant new additional support from the EUYO's new home in Austria - have remained static for approaching two decades. Therefore, whilst the agreements concluded with the EU, Austria and Italy have 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.

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).

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RESERVES

The Charity had total reserves of £587,654, as at 31 December 2023 of which £1,000 were in a designated fund, £273,233 in restricted funds and the remaining £314,421 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 £316,137 for six months, representing approximately 50% of total reserves. The ongoing funding agreements provide further assurance in this regard.

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. 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 major consequential 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 until at least the end of 2025, 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, and no further notes regarding this issue will be added in future audit reports.

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 2023. 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 29 July, 2024 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Lesley King-Lewis', written over a horizontal line.

Lesley King-Lewis
Trustee
The International Youth Foundation

A handwritten signature in black ink, appearing to read 'John Tusa', written over a horizontal line.

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

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

Opinion

We have audited the consolidated financial statements of The International Youth Foundation for the year ended 31st December 2023 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 2023 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 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', written over a horizontal line.

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: 08/08/2024

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	8,698	12	8,710	13,838
Charitable activities	3	71,745	2,067,773	2,139,518	2,072,547
TOTAL		80,443	2,067,785	2,148,228	2,086,385
EXPENDITURE ON:					
Raising funds	7	-	107,064	107,064	88,723
Charitable activities	8	52,296	1,973,292	2,025,588	2,002,396
TOTAL		52,296	2,080,356	2,132,652	2,091,119
NET INCOME / (EXPENDITURE)		28,147	(12,571)	15,576	(4,734)
NET MOVEMENT IN FUNDS		28,147	(12,571)	15,576	(4,734)
RECONCILIATION OF FUNDS:					
Total funds brought forward		245,086	341,654	586,740	629,449
Other adjustments		-	(14,662)	(14,662)	(37,975)
Total funds carried forward	16	273,233	314,421	587,654	586,740

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 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	11	85,985	86,084
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	273,202	449,559
Debtors: amounts falling due after more than one year	13	130,358	159,647
Cash at bank and in hand	14	507,098	443,816
		<u>910,657</u>	<u>1,053,022</u>
CREDITORS: amounts falling due within one year	15	<u>(408,988)</u>	<u>(552,366)</u>
NET CURRENT ASSETS		<u>501,669</u>	<u>500,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>587,654</u>	<u>586,740</u>
THE FUNDS OF THE CHARITY			
Restricted funds	16	273,233	245,086
Unrestricted funds	16	313,421	340,654
Designated funds	16	<u>1,000</u>	<u>1,000</u>
TOTAL CHARITY FUNDS		<u>587,654</u>	<u>586,740</u>

The financial statements were approved by the Trustees on 29 July, 2024 and signed on their behalf, by:

Julie K. Lewis

[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 2023

	2023 £	2022 £
Cashflows from operating activities		
Net income	15,576	(4,734)
<i>Adjustments for:</i>		
Depreciation adjustment	4,054	3,803
Accruals and prepayments non-cash adjustments	(198,165)	332,837
Non-cash provisions	16,033	16,363
Financing costs	1,198	2,192
Taxation	3,171	11,925
Foreign currency translation	(14,662)	(37,975)
<i>Changes in:</i>		
Trade and other debtors	205,753	(296,248)
Trade and other creditors	38,648	16,860
Cash generated from operations	<u>71,606</u>	<u>45,023</u>
Taxation	(3,171)	(11,925)
Cash generated from / (used in) operating activities	<u>68,435</u>	<u>33,098</u>
Cashflows from investing activities		
Purchase of tangible assets	(5,524)	(931)
Foreign exchange loss on assets	1,569	
Net cash used in investing activities	<u>(3,955)</u>	<u>609</u>
Cashflows from financing activities		
Financing costs	(1,198)	(2,192)
Net cash used in financing activities	<u>(1,198)</u>	<u>(2,192)</u>
Net increase / (decrease) in cash and cash equivalents	63,282	31,515
Cash and cash equivalents at beginning of year	443,816	412,301
Cash and cash equivalents at end of year	<u>507,098</u>	<u>443,816</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 & European Union Youth Orchestra Association

These financial statements have been prepared incorporating the results of the European Union Youth Orchestra Foundation & those of the European Union Youth Orchestra Association. 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 €2,400,000 for the years 2024-27, and an agreement with Grafenegg and the Lower Austrian government, also for the period 2021-2025, which provides an annual contribution toward concert costs of €150,000 as well as significant in-kind residency support. The Italian Ministry of Culture also provides a grant, the most significant of the regular agreements throughout the EU for EU member state, plus further support from concert promoters, most particularly the Comune of Bolzano.

The Board of Trustees therefore has no going concern worries going forward in the years 2023, 2024 and beyond. Whilst the forecasting for 2024 onwards carries a number of challenges the Orchestra's executive has concluded new agreements for future 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 the coming years. In sum, the IYF Board of Trustees have no concerns for 2024, and consider that the prospects for 2024 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.

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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.

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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

	2023	2022
	£	£
Other donations	8,710	13,838
	<u>8,710</u>	<u>13,838</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2023	2022
		£	£
Government grant receivable	(Note 4)	655,888	950,511
Grant receivable from Italian Ministry of Culture	(Note 4)	67,843	213,190
Grant receivable from Austrian authorities	(Note 4)	608,851	-
Sponsorships	(Note 5)	6,089	-
Corporate contribution	(Note 5)	43,489	59,693
Other income	(Note 6)	757,358	849,153
		<u>2,139,518</u>	<u>2,072,547</u>

Federal Ministry, Art and Culture, Public Service and Sport of Austria and Lower Austrian Government

The subsidiary EUYOA received an annual contribution of €700,000 (2022: €Nil) towards its cultural activities from Federal Ministry, Art and Culture, Public Service and Sport and €150,000 (2022: €Nil) from the Lower Austrian government towards its cultural activities. This is disclosed as grant receivable from Austrian authorities as above.

Ministry of Culture – Italy

The subsidiary EUYOF received an annual contribution of €78,000 (2022: €250,000) towards its cultural activities from Ministero della Cultura (MiC). This is disclosed as grant receivable from Italian authorities as above.

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4. GRANTS RECEIVABLE

	2023	2023	2022
	€	£	£
European Commission	351,139	305,416	724,847
Italy	78,000	67,843	213,190
Spain	26,450	23,006	22,556
Finland	23,000	20,005	19,613
Germany	20,000	17,396	17,055
Sweden	14,880	12,942	14,113
Austria	850,000	739,319	14,497
The Netherlands	18,500	16,091	15,776
Greece	13,600	11,829	11,598
Czech Republic	15,000	13,047	12,791
Poland	15,000	13,047	12,791
Romania	15,000	13,047	12,791
Slovakia	11,500	10,003	9,807
Denmark	10,750	9,350	9,167
Malta	9,000	7,828	7,675
Cyprus	6,500	5,654	5,543
Luxembourg	10,650	9,263	5,969
Portugal	12,300	10,699	10,488
Belgium Flemish	8,000	6,958	6,822
Estonia	6,500	5,654	5,543
Hungary	5,344	4,648	4,417
Latvia	5,000	4,349	4,264
Slovenia	2,800	2,435	2,388
		<u>1,332,582</u>	<u>1,163,701</u>

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5. SPONSORS

	2023	2022
	£	£
Corporate contribution	43,489	59,693
	43,489	59,693

6. OTHER INCOME

	2023	2022
	£	£
Donations in kind	289,927	212,827
Brochures advertising	-	1,876
Concert promoters and broadcasting receipts	469,679	525,817
Sundry other income	752	108,633
	757,358	849,153

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Fundraising and publicity	57,600	590	48,874	107,064	88,723
Direct charitable	246,626	2,358	1,776,604	2,025,588	2,002,396
	304,226	2,948	1,825,478	2,132,652	2,091,119

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Other costs	2023	2022
	£	£
Concert expenses	646,185	569,829
Brochures	7,879	17,338
Accommodation and subsistence	558,140	636,242
Travel	200,096	309,974
Premises	656	1,938
Fundraising and marketing	15,949	7,423
Communications	6,419	4,241
Legal and professional	85,180	50,028
Auditors remuneration: audit fee	15,220	4,921
Auditors remuneration: grant audit	-	6,750
Office costs	232,059	156,616
Miscellaneous expenses	50,362	39,109
Trustees expenses	4,473	1,428
Exchange differences	(311)	4,680
Losses and contingent liabilities	-	213
Income tax and VAT	3,171	11,925
	1,825,478	1,822,655

Trustees expenses consist of travel and accommodation expenses incurred in relation to the Spring & Summer Tours.

8. CHARITABLE EXPENDITURE

	2023	2022
	£	£
Orchestra	1,382,887	1,513,395
Support costs	640,343	485,959
Depreciation	2,358	3,042
	2,025,588	2,002,396

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9. ANALYSIS OF SUPPORT COSTS

	Raising funds	Charitable activities	Total 2023	Total 2022
	£	£	£	£
Governance	-	100,400	100,400	61,699
Finance	239	959	1,198	2,192
Office and administration costs	19,538	287,248	306,786	217,336
Salary costs (Note 10)	57,600	246,626	304,226	264,661
Establishment costs	131	525	656	1,938
Exchange differences	(62)	(249)	(311)	4,680
Other overheads	-	4,834	4,834	-
	77,446	640,343	717,789	552,506

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

10. STAFF COSTS

	2023	2022
	£	£
Staff costs were as follows:		
Wages and salaries	236,972	221,691
Social security costs	51,024	25,193
Pension	16,230	17,777
	304,226	264,661

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

	2023	2022
	No.	No.
Raising funds	2	2
Direct charitable	3	3
	5	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:

	2023 No.	2022 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 £16,230 in the year (2022: £17,777).

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 2023	29,128	50,938	78,865	158,931
Additions	-	5,524	-	5,524
At 31 December 2023	29,128	56,462	78,865	164,455
Depreciation				
At 1 January 2023	26,663	37,172	7,472	71,307
Charge for year	517	2,392	1,145	4,054
At 31 December 2023	27,180	39,564	8,617	75,361
Foreign exchange gain/(loss)	(694)	(8,373)	5,958	(3,109)
Net Book Value				
At 31 December 2023	1,254	8,525	76,206	85,985
At 31 December 2022	1,791	5,474	78,819	86,084

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12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Income debtors	8,637	6,585
Other debtors	1,645	11,000
Prepayments and accrued income	106	-
Social security and other taxes	35,598	33,742
Grants receivable	224,216	398,232
	<u>273,202</u>	<u>449,559</u>

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

	2023	2022
	£	£
Grants receivable	130,358	159,647
	<u>130,358</u>	<u>159,647</u>

14. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Cash at bank	499,199	435,917
Cash in hand	7,899	7,899
	<u>507,098</u>	<u>443,816</u>

The above total includes a balance of £266,034 (2022: £71,441) in respect of the European Union Youth Orchestra Foundation, based in Rome, Italy & a balance of £182,424 (2022: £354,772) 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

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	76,054	101,788
Social security and other taxes	118,209	43,731
Other creditors	37,738	31,801
Accruals and deferred income	176,987	375,046
	408,988	552,366

16. FUNDS OF THE CHARITY

	Brought forward £	Incoming resources £	Resources expended £	Other adjustments £	Carried forward £
Restricted funds					
EUYOF / EUYOA	245,086	80,443	(52,296)	-	273,233
Unrestricted funds	340,654	2,067,785	(2,080,356)	(14,662)	313,421
Designated funds					
Lionel Bryer Memorial fund	1,000	-	-	-	1,000
	586,740	2,148,228	(2,132,652)	(14,662)	587,654

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 2023 £	Unrestricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets (Note 11)	-	85,985	-	85,985	86,084
Current assets (Notes 12 to 14)	258,446	651,211	1,000	910,657	1,053,022
Creditors due within one year (Note 15)	-	(408,988)	-	(408,988)	(552,366)
	258,446	328,208	1,000	587,654	586,740

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 2023 (2022: £Nil). Total sum paid in Trustees' expenses for the year, in accordance with the Trustees' Expenses Policy, was £4,473 (2022: £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 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-Chairmen of the IYF chair and one Trustee are members of the EUYOF Board of Directors. Two Trustees of the IYF are members of the EUYOA Board of Directors. Marshall Marcus, is the appointed Secretary General of the EUYOF and the Executive and Artistic Director and a member of the Board of Directors of the EUYOA, and the Chief Executive Officer of the IYF.