

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 2024

THE INTERNATIONAL YOUTH FOUNDATION
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LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
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

SKS Westlake Clark Audit
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Banker

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

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CO-CHAIRMEN AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 the Board comprised three Trustees, including one Chairman. There is currently a broad mix of skills amongst the Board of Trustees including music, cultural, commercial, and political back-grounds.

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. 2024 continued with the same governance structure for the EUYO as in 2023. This consists of the IYF, plus an Italian EUYO Foundation established in 2018 with the IYF as the EUY-OF's Founder, and a newer EUYO Association legally based in Austria. 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, and the Austrian EUYO Association is the recipient of significant 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 IYF 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 are a management team restructured in 2023 and consisting of full time Heads of Executive & Finance, Communications & Advocacy, Development & Philanthropy, and Production, plus a full time Executive and Artistic Planning Manager, and part time Orchestra & National Partner Manager, Tours Manager, Tours and auditions assistant, finance assistant, and Music Library Manager. Other part time free-lance project staff are used when required as specific project supports, and all are line-managed by their respective department heads and managers.



2024 REVIEW AND PERFORMANCE OVERVIEW

2024 ACTIVITY OVERVIEW

The New Year began with *Discover EUYO 2024*, an online recorded event announcing the 2024 Orchestra and performances, attended live by over 100 people and featuring contributions from Maestro Iván Fischer, Nicolas Altstaedt, special guests, and both returning and new EUYO musicians. The year encompassed 75 events in 45 performance spaces with over 140 members, and member and guest musicians from 43 countries (including all 27 EU member states) and five continents.

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 as well as other major performances in Brugge and Charleroi. 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 the EUYO's new mobile Music Hub Europe community programme for young people.

On the 2024 Summer Tour, starting at its home with a residency in Grafenegg, EUYO performed in Grafenegg, 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 Orchestra invited guests from the Youth Symphony Orchestra of Ukraine to accompany it in New York and Europe. The EUYO also returned to the Lucerne Festival, the Edinburgh Festival, Berlin Young Euro Classic, the Grafenegg Festival for a second visit, and Bolzano Festival Bozen. With the University of Continuing Education Krems the Orchestra continued plans for 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 also developed its Music Hub Austria project at its home in Grafenegg Lower Austria and planned a new Music Hub Italia project with the UNESCO Creative City of Music project in Bolzano.

As Cultural Ambassadors for the EU, EUYO musicians were re-invited to provide musical interventions at the Europe State Prize of the Federal Chancellery of Austria, the Europa-Forum Wachau, in commemoration of the great Austrian politician Alois Mick, at the European Committee of the Regions Commemorative Debate, and the European Cultural Heritage Summit. EUYO alumni also joined 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 guided young musicians at the RondoFest Malaysia, and were present in the PAAX Festival in the Yucatan Mexico, and at the 'Song for the Earth' Sistema Europa Youth Orchestra Gathering, the latter part of the celebrations of Pesaro Italian Capital of Culture 2024. Further performances happened at the Orchestra's annual residency at the Stauffer Academy in Cremona, Italy, and key note talks were given at the European Music, Arts and Business Forum in Vienna and at a music conference in Timisoara in Romania.

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 included regular internal and external reporting, and work on a new wellbeing policy and plan was initiated. Other events included at the 4th Delos Global Gathering.

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The Orchestra's online learning programme, *EUYO Frontrunners*, evolved in line with young musicians' digital education needs in the post-pandemic era. It included a new series of 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. And further projects were awarded and trained as part of the Orchestra's Café Bauhaus programme and discussed at the Orchestra's annual Model Sharing Symposium.

The year ended with the Orchestra's three-month audition process with auditions carried out in all 27 EU member states.

2025 BRIEF OVERVIEW

A full report of the 2025 events will be produced for the 2025 IYF Accounts Report. However, a brief current overview can report major Spring and Summer residencies, including the major annual summer residency at the Orchestra's home in Grafenegg, the annual three-month audition process in all 27 EU member states, a continuation of the EUYO's Café Bauhaus and Frontrunners programmes and Model Sharing Symposium, Music Hub Austria and Italia events, the Stauffer Academy chamber music residency, an appearance at a unique mountain music festival in Italy and at the Europa Forum Wachau, and Europe Day events in Austria, Moldova and Japan.

EU FUNDING

Having finished the EUYO's *Towards 2030 Phase 1* project, begun in January 2021 and co-funded by the European Commission's new Creative Europe programme, a further *Towards 2030 Phase 2* project was begun in 2024, and funding is in place for continuation of the project until 31 December 2027 at the end of the EU's current seven-year budget cycle.

MEDIA COVERAGE

The EUYO was mentioned 900 times in 10 different languages in the press in 2024. **Press reviews** were also enthusiastic and from notable sources, for example "Endless energy...convincing artistically, and also on a human level" (Luzerner Zeitung, 14 August); "Vivid, considered, brilliantly imaginative playing" (The Scotsman, 17 August); "...whimsical, fairytale-like, expressionistic, carried by the collective euphoria of the pan-European young professionals" (Tagesspiegel, 22 August). Press releases are issued by the EUYO to its 500+ international addresses, and published on <https://euyo.eu/press-media/public-resources>. Press releases are also issued by all its major concert venues and project partners.

The EUYO enjoyed good **broadcasting coverage** in 2024, including on all three Belgium national classical music radio stations (Musiq3, VRT, BRF); WQXR (NYC), Rai Radio 3 (Italy), SRF Kultur (Switzerland), Ö1 (Austria), ARTE (Germany), and on national German breakfast television reaching over 3 million viewers: ZDF Morgenmagazin (Moma café).

The Orchestra's formerly printed **tour brochures** were digitised in 2024, for reasons of environmental sustainability, wider diffusion, and also in order to be able to reassign budget to a social media content creator. The resulting 47-page, free-of-charge Spring Tour 2024 e-brochure and 39-page Summer Tour e-brochure detail all tour activity, editorials, artist biographies, statements of DEI & environmental sustainability commitment, supporter acknowledgements, fundraising exhortations, governance listings, and details of events coming up. It has proved useful to have a **greater range of e-publications** to send quickly and easily to stakeholders, and the Orchestra plans to develop this post in 2026.

The EUYO's **printed Yearbook** was bigger than ever at 80 pages in 2024, with editorials including by the President of the European Parliament and the former Federal Chancellor of Austria, and a new

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impact centre section. 500 printed copies were distributed to members, staff, artists, Boards of Directors, European Commission and Parliament, EU Commission Representatives, National Partners, etc. A free-of-charge online version is in the public domain. The expansion of the Yearbook is a positive evolution which should be continued, if it can be rendered financially sustainable through increased advertising sales.

Digital newsletters received a branded custom design in early 2024. Newsletter opens and conversions to clicks remain stable compared to previous years at on average 53% opens and 4.5% clicks. It is intended to grow this area with the development of the alumni programme in 2025-6.

Social media has long left the pinboards of its early forms behind to become an indispensable form of presence. As such, it is also a crucial media to extend the value of each concert for audiences and musicians: concerts are experience goods, and so people who have enjoyed them seek to retain and prolong the experience. 800 pieces of tailored content were posted across Instagram, Facebook, LinkedIn, X, YouTube, and our new TikTok channel in 2024.

By the summer of 2024, organic reach and engagement on **Instagram** had doubled compared to May 2023, a video received >100k views for the first time. Launched in the spring, the majority of the Orchestra's **TikTok** videos achieved >1000 views by the summer, with several going viral. Across 2024, the EUYO benchmarked as the leading youth orchestra on **LinkedIn**, achieving 22.7% more total posts than its competitors and 43.4% more engagement. **Facebook** had 62.4% more reach, 27.4% more interactions, 31.5% more visits and 28% more new follows than in 2023.

The **EUYO website's** usage narrative was similar to H2 2023 (statistics for H1 2023 are not available because the website was launched in June that year). The Orchestra has continued to expand the detail and order of the website as an **information resource**, with more detailed press and media resources, and a revised menu structure for greater overview and easier access to information.

Auditions was the most-visited section of the website, followed by the presentation of the EUYO musicians, the homepage, news (narrowly overtaking concert and project listings, in comparison to 2023), then concert and project listings. The top five visit locations in 2024 were in line with the demographics of the 2024 Orchestra and together with peak site visits around auditions and musicians, suggest that the website is chiefly consulted by young musicians.

While not technically media, **other significant communications effort** in 2024 was applied to: merchandise/tangible brand assets, presence, VIP/ambassadorial invitations and receptions, and young musicians' experience and positioning.

Funding reporting/deliverables were restructured to analyse communications strategising on the one hand and assess the performance of communications execution on the other.

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, and this practice is extended into the current year and report. The 2024 consolidated results indicate that despite a highly challenging fiscal environment in Europe, the still present consequences of the Russian invasion of Ukraine, and continuing reduced public funding opportunities, the consolidated account was able to return a surplus of £7,159 from a turnover of £2,193,328. Of this, approximately 21% came from project and concert income, 30% from the EU's Creative Europe programme, 21% from headquarters support, just under 11% from member state support, and 18% from sponsorship and donations. This can, as in previous years, be considered a good result given the tough operating environment in 2024.

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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, 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, continuing the notes in 2022 and 2023, 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 and Austria 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 of 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), therefore a reading of the recorded exchange rate losses of £26,864 actually understates the full effect of exchange rate fluctuations.

RESERVES

The Charity had total reserves of £618,023, as at 31 December 2024 of which £1,000 were in a designated fund, £273,233 in restricted funds and the remaining £343,790 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 £351,778 for six months, representing approximately 57% 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. The IYF Trustee board believes that the EUYO continues to be well placed in the short term to meet the organisational, artistic, financial and operational challenges that have been posed in recent years. No major consequential areas of risk are foreseen in the following year 2025, for which a high degree of confidence can be indicated to the prospects for continued funding from all major funders, with the EU grant agreed until 2027 following the agreement between the EU's Parliament, Commission and Council regarding the current Creative Europe funding programme 2021-27.

For the year 2026, in line with current Austrian federal government changes to the federal budget, the Organisation is expecting cuts to funding from Lower Austria, Austria and Grafenegg. The EUYO Executive and the EUYOA's board subcommittees are currently modelling responses to possible cuts but are encouraged by a major expanded role for the Orchestra that is being planned with Grafenegg's Artistic Director Designate and new Managing Director from 2027.

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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 2024. 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 10 July 2025 and signed on their behalf, by:

A handwritten signature in blue ink, reading 'Lesley King-Lewis'.

Lesley King-Lewis
Trustee
The International Youth Foundation

A handwritten signature in blue ink, reading 'Sir 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 2024 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 2024 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 Chelvanaigum', is written over a horizontal line.

Moganarden Chelvanaigum FCCA (Senior Statutory Auditor)
SKS Westlake Clark Audit
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 16/07/2025

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	12,017	12,017	8,710
Charitable activities	3	-	2,181,311	2,181,311	2,139,518
TOTAL		-	2,193,328	2,193,328	2,148,228
EXPENDITURE ON:					
Raising funds	7	-	121,211	121,211	107,064
Charitable activities	8	-	2,064,958	2,064,958	2,025,588
TOTAL		-	2,186,169	2,186,169	2,132,652
NET INCOME		-	7,159	7,159	15,576
Transfer between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		-	7,159	7,159	15,576
RECONCILIATION OF FUNDS:					
Total funds brought forward		273,233	314,421	587,654	586,740
Other adjustments		-	23,210	23,210	(14,662)
Total funds carried forward	16	273,233	344,790	618,023	587,654

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 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	11	128,851	85,985
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	385,525	273,202
Debtors: amounts falling due after more than one year	13	-	130,358
Cash at bank and in hand	14	254,864	507,098
		<u>640,389</u>	<u>910,657</u>
CREDITORS: amounts falling due within one year	15	<u>(151,217)</u>	<u>(408,988)</u>
NET CURRENT ASSETS		<u>489,172</u>	<u>501,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>618,023</u>	<u>587,654</u>
THE FUNDS OF THE CHARITY			
Restricted funds	16	273,233	273,233
Unrestricted funds	16	294,039	313,421
Revaluation reserve	16	49,751	-
Designated funds	16	<u>1,000</u>	<u>1,000</u>
TOTAL CHARITY FUNDS		<u>618,023</u>	<u>587,654</u>

The financial statements were approved by the Trustees on 10 July 2025 and signed on their behalf, by:

Julie Knap Lewis

Stuart

The notes on pages 16 to 29 form part of these financial statements.

THE INTERNATIONAL YOUTH FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cashflows from operating activities		
Net income	7,159	15,576
<i>Adjustments for:</i>		
Depreciation adjustment	3,392	4,054
Accruals and prepayments non-cash adjustments	(142,124)	(198,165)
Non-cash provisions	13,052	16,033
Financing costs	949	1,198
Taxation	34,273	3,171
Foreign currency translation	23,210	(14,628)
<i>Changes in:</i>		
Trade and other debtors	24,175	205,753
Trade and other creditors	(134,840)	38,648
Cash (used in) / generated from operations	<u>(170,754)</u>	<u>71,640</u>
Taxation	(34,273)	(3,171)
Cash (used in) / generated from operating activities	<u><u>(205,027)</u></u>	<u><u>68,469</u></u>
Cashflows from investing activities		
Purchase of tangible assets	(52,187)	(5,524)
Foreign exchange loss on assets	5,929	3,109
Net cash used in investing activities	<u><u>(46,258)</u></u>	<u><u>(2,415)</u></u>
Cashflows from financing activities		
Financing costs	(949)	(1,198)
Net cash used in financing activities	<u><u>(949)</u></u>	<u><u>(1,198)</u></u>
Net (decrease) / increase in cash and cash equivalents	(252,234)	63,282
Cash and cash equivalents at beginning of year	507,098	443,816
Cash and cash equivalents at end of year	<u><u>254,864</u></u>	<u><u>507,098</u></u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 €170,000 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.



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

	2024	2023
	£	£
Other donations	12,017	8,710
	<u>12,017</u>	<u>8,710</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Government grant receivable	(Note 4)	873,294	655,888
Grant receivable from Italian Ministry of Culture		24,251	67,843
Grant receivable from Austrian Authorities		448,707	608,851
Sponsorships	(Note 5)	4,233	6,089
Corporate contribution	(Note 5)	380,581	43,489
Other income	(Note 6)	450,245	757,358
		<u>2,181,311</u>	<u>2,139,518</u>

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

The subsidiary EUYOA received an annual contribution of €450,000 (2023: €700,000) towards its cultural activities from Federal Ministry, Art and Culture, Public Service and Sport and €80,000 (2023: €150,000) 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 €28,644 (2023: €78,000) 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

	2024 €	2024 £	2023 £
European Commission	780,000	660,360	305,416
Italy	28,644	24,251	67,843
Spain	26,450	22,393	23,006
Finland	22,000	18,626	20,005
Germany	20,000	16,932	17,396
Sweden	12,860	10,887	12,942
Austria	530,000	448,707	739,319
The Netherlands	18,500	15,662	16,091
Greece	13,600	11,514	11,829
Czech Republic	15,000	12,699	13,047
Poland	15,000	12,699	13,047
Romania	15,000	12,699	13,047
Slovakia	11,500	9,736	10,003
Denmark	10,750	9,101	9,350
Malta	9,000	7,620	7,828
Cyprus	6,500	5,503	5,654
Luxembourg	10,650	9,016	9,263
Portugal	12,300	10,414	10,699
Belgium Flemish	8,000	6,773	6,958
Estonia	6,500	5,503	5,654
Hungary	5,103	4,320	4,648
Latvia	5,000	4,233	4,349
Slovenia	2,800	2,371	2,435
		<u>1,346,252</u>	<u>1,332,582</u>

5. SPONSORS

	2024 £	2023 £
Sponsorships	4,233	-
Corporate contribution	380,581	43,489
	<u>384,814</u>	<u>43,489</u>

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6. OTHER INCOME

	2024	2023
	£	£
Donations in kind	-	286,927
Brochures advertising	1,099	-
Concert promoters and broadcasting receipts	308,775	469,679
Sundry other income	140,371	752
	<u>450,245</u>	<u>757,358</u>

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Fundraising and publicity	64,166	731	56,314	121,211	107,064
Direct charitable	271,350	2,924	1,790,684	2,064,958	2,025,588
	<u>335,516</u>	<u>3,655</u>	<u>1,846,998</u>	<u>2,186,169</u>	<u>2,132,652</u>

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Other costs	2024	2023
	£	£
Concert expenses	874,390	646,185
Brochures	-	7,879
Accommodation and subsistence	414,639	558,140
Travel	150,279	200,096
Premises	220	656
Fundraising and marketing	39,292	15,949
Communications	12,908	6,419
Legal and professional	83,200	85,180
Auditors remuneration: audit fee	14,596	8,470
Auditors remuneration: grant audit	6,750	6,750
Office costs	170,965	232,059
Miscellaneous expenses	29,760	50,362
Trustees expenses	731	4,473
Exchange differences	1,660	(311)
Losses and contingent liabilities	13,335	-
Income tax and VAT	34,273	3,171
	<u>1,846,998</u>	<u>1,825,478</u>

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

8. CHARITABLE EXPENDITURE

	2024	2023
	£	£
Orchestra	1,433,504	1,382,887
Support costs	628,530	640,343
Depreciation	2,924	2,358
	<u>2,064,958</u>	<u>2,025,588</u>

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9. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Governance	-	104,546	104,546	100,400
Finance	189	760	949	1,198
Office and administration costs	11,689	245,776	257,465	306,786
Salary costs (Note 10)	63,881	271,635	335,516	304,226
Establishment costs	44	176	220	656
Exchange differences	332	1,328	1,660	(311)
Other overheads	-	4,594	4,594	4,834
	76,135	628,815	704,950	717,789

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

10. STAFF COSTS

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	298,082	236,972
Social security costs	21,326	51,024
Pension	16,108	16,230
	335,516	304,226

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

	2024 No.	2023 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:

	2024 No.	2023 No.
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	1	1
	<u>2</u>	<u>2</u>

Pension contributions were made by the orchestra to 2 employees with annual emoluments exceeding £60,000. These contributions were to a defined contribution scheme and totalled £14,684 in the year (2023: £16,230).

The Charity considers its key management personnel comprise of the Chief Executive Officer, Heads of Executive and Finance, of Production, of Communication and Advocacy and of Development and Philanthropy, Artistic Planning Manager and Executive Coordinator, Orchestra and National Partner, Tour and Music Library Managers.

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11. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and office equipment £	Musical equipment £	Total £
Cost / Revaluation				
At 1 January 2024	29,128	56,462	78,865	164,455
Revaluations	-	-	49,751	49,751
At 31 December 2024	29,128	56,462	128,616	214,206
Depreciation				
At 1 January 2024	27,180	39,564	8,617	75,361
Charge for year	440	2,382	570	3,392
At 31 December 2024	27,620	41,946	9,187	78,753
Foreign exchange gain/(loss)	(770)	(8,590)	2,758	(6,602)
Net Book Value				
At 31 December 2024	738	5,926	122,187	128,851
At 31 December 2023	1,254	8,525	76,206	85,985

Two double basses, held under the Musical Equipment asset class, have been revalued by Mr Stefan Johann Krattenmacher, manufacturer, on 31st December 2024. This has been reflected in the Musical Equipment totalling £171,938 at year end.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Income debtors	109,050	8,637
Other debtors	1,874	1,645
Prepayments and accrued income	6,247	106
Social security and other taxes	35,650	38,598
Grants receivable	232,704	224,216
	385,525	273,202

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

	2024	2023
	£	£
Grants receivable	-	130,358
	<u>-</u>	<u>130,358</u>

14. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Cash at bank	246,693	499,199
Cash in hand	8,171	7,899
	<u>254,864</u>	<u>507,098</u>

The above total includes a balance of £31,496 (2023: £266,034) in respect of the European Union Youth Orchestra Foundation, based in Rome, Italy & a balance of £214,697 (2023: £182,424) in respect of the European Union Youth Orchestra Association, based in Grafenegg, Austria.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	12,807	76,054
Social security and other taxes	52,477	118,209
Other creditors	44,929	37,738
Accruals and deferred income	41,004	176,987
	<u>151,217</u>	<u>408,988</u>

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16. FUNDS OF THE CHARITY

	Brought forward £	Incoming resources £	Resources expended £	Other adjustments £	Transfers	Carried forward £
Restricted funds						
EUYO / EUYOF	273,233	-	-	-	-	273,233
Unrestricted funds	313,421	2,193,328	(2,186,169)	(26,541)	-	294,039
Revaluation reserve	-	-	-	49,751	-	49,751
Designated funds						
Lionel Bryer Memorial fund	1,000	-	-	-	-	1,000
	587,654	2,193,328	(2,186,169)	23,210	-	618,023

16.1 UNRESTRICTED FUNDS ADJUSTMENT

Other adjustments relate to the foreign exchange adjustments that arose due to the use of Euros for intercompany trading between IYF and its two subsidiary entities, namely European Union Youth Orchestra Foundation & European Union Youth Orchestra Association. For financial year 2024, this amounted to a loss of £26,541.

16.2 REVALUATION RESERVE

The revaluation of two double basses (instruments) held by the organisation during the year gave rise to a revaluation reserve. These assets were held at historical cost without depreciation due to the appreciating nature of their value. The assets, costing a total of €60,000, were revalued to €120,000 during the year. Hence creating a revaluation reserve of €60,000 (£49,751) which is a non-distributable reserve

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 2024 £	Unrestricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets (Note 11)	-	128,851	-	128,851	85,985
Current assets (Notes 12 to 14)	-	639,389	1,000	640,389	910,657
Creditors due within one year (Note 15)	-	(151,217)	-	(151,217)	(408,988)
	-	617,023	1,000	618,023	587,654

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 2024 (2023: £Nil). Total sum paid in Trustees' expenses for the year, in accordance with the Trustees' Expenses Policy, was £731 (2023: £4,473) 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.

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22. MANAGEMENT TEAM

The Chairman of the IYF and two Trustees are members of the EUYOF and the EUYOA Board. 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.