



Report of the Trustees and Financial Statements

*for the year ended
30 Nov 2021*

Company No. 1858278

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2021. The Trustees have adopted the provisions of the statement of recommended practice (SORP) 'accounting and reporting by charities' (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

<i>Registered Company Number</i>	1858278
<i>Registered Charity Number</i>	290598
<i>Registered office</i>	10 Great Turnstile London WC1V 7JU
<i>Trustees</i>	John Singer <i>Chair</i> David Butcher (resigned 14 July 2021) Donagh Collins Lyn Fletcher Andrew Gambrell Luke Mayhew (resigned 27 January 2021) Mazdak Sanii
<i>Finance committee members</i>	Andrew Gambrell <i>Chair</i> Luke Mayhew (resigned 27 January 2021) Mazdak Sanii John Singer
<i>Senior Management Team</i>	Sarah Alexander OBE – Chief Executive & Creative Director Tim Foxon – Finance & Operations Director Nicolette Shaw – Development Director Mel Spencer – Communications & Marketing Director Craig West – Programmes Director
<i>Royal Patron</i>	HRH The Duchess of Cornwall
<i>Founded by</i>	Dame Ruth Railton CBE in 1947
<i>Company Secretary</i>	Tim Foxon

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC Bank Plc
79 Regents Street
Kingswood
Bristol
BS15 8LH

Other bankers

Lloyds Bank Plc
697 Fishponds Road
Bristol
BS16 3UJ

LETTER FROM NYO'S CHAIR

As I review the challenges and achievements of the year ended 30 November 2021, I am struck by the team's ability to respond to what young people needed by adapting, through fast and relevant project planning, to the unpredictable and turbulent times we faced – while always putting our teenagers front and centre in all that NYO does. But I have been equally impressed by their ability, while dealing with all of this complexity, to be at the same time very actively involved this year in investing and building foundations for the future in terms of reinforcing processes, people, resources and financial reserves to move forward with our new strategic plan – NYO Open Up – as agreed by the Board in January 2021. In other words, dealing with forest fires at the same times as planting new trees!

Thanks to the extraordinary input from so many of the NYO community this mix of actions to meet both current and future goals was very well achieved, leaving us in a very strong position to meet the goals of NYO Open Up over the next five years.

May I explain how this “mix” was achieved, while thanking all those who made it possible.

A. Dealing with Forest Fires.....

1. The Challenge: At a time when live rehearsal, performance and social interaction were constantly being pushed back, and Government guidance was chopping and changing, how does one maintain NYO's role as a vibrant, inclusive teenage musical community acting as a symbol of optimism and relevance on a national basis?
2. Changes in Methodology: This challenge was brilliantly met by our staff team who, through superhuman creativity and hard work, produced a programme which reached the needs of our musicians and partners across the sector. And they did so while investing in and testing ideas for the future. Some elements of this success included:-
 - One national community: our online projects united over 700 teenagers as online, breaking down distinctions between NYO and NYO Inspire musicians allowing them to sustain each other through musical sharing and creativity.
 - Listening to teenagers: for example, NYO Hope Exchange explored what hope through music meant to young people, shaped by conversation with them, and involved over 100 musicians in local primary schools and 175 across four NYO orchestras communicating their message nationwide.
 - Daring to do: In summer 2021, when many were daunted by COVID restrictions, the NYO team worked within the guidelines to produce four live orchestral residencies, and five live concerts, including the incredible showcase of the BBC Proms. Young people played diverse musical programmes powered by the message of hope, and with total commitment and engagement, and audiences were more than 30% teenage.
 - NYO spirit in many forms: this array of smaller scale, more flexible ensembles gave us a blueprint to develop, for reaching future wider audiences in a sustainable way on our Open Up journey.
 - Discovering new digital channels: we discovered the potential of digital platforms for learning, rehearsal and performance to allow wider sharing of music and musicians inspirational leadership – already re-activated in 2022!
 - Composers Dani Howard, Laura Jurd and Jessie Montgomery wrote music and joined as artists in residence. Composers and creators have a big role to play in developing new work and adaptations as NYO's music spreads to wider youth groups in different formats.
3. Operating Results: I would like to highlight these aspects of the Programme report:
 - At a time when the state school sector struggled to get live music back up and running, 65% of NYO's community were from state schools, with 63% of our young people based outside London and the South East. As a whole this musical community represents all UK regions and the majority of Music Education Hubs.
 - Our audiences expanded digitally, with 435,000 views of NYO videos proving the market exists for an expansion of our work.
 - Our teenage musicians' flexibility, creativity and passion for music education – we all wish to thank them for their professionalism and enthusiasm.
4. Financial Results: In a year of enforced reduced activity on live NYO and NYO Inspire rehearsals, projects and touring it was satisfying to see net income at almost five times the figure for 2020 at £850k. Total income was up

28%. Expenditure was inevitably up as activity recommenced (by almost 100%) against 2020, but still lower than the pre-pandemic period. The figures are set out in SOFA format from page 24, but it is worth pointing out a couple of numbers relevant for our future plans:-

- Donations and legacies were up 43.6% at £2,509k. While legacies will always be unpredictable, our development team worked incredibly hard to sustain and engage our community of donors, and welcomed 2,747 new donors through our Individual Giving programme, including a digital fundraising trial.
- May I here extend huge thanks to Arts Council England and DCMS for their support of £375k including the two Culture Recovery Fund grants we received within their lifeline to our sector. These allowed us to maintain our commitment to a record number of young people in 2022, and hit the ground running with live activity. And our heartfelt thanks also to our loyal Trusts and Foundations whose grant support is so vital, and whose generosity and intellectual leadership was inspiring throughout the year.
- Our Expendable Endowment provides a continuing source of investment in NYO Open Up, as well as providing protection against so many current uncertainties. While we made important investments this year into our Individual Giving programme, CRM transition and stakeholder review, our free reserves rose from £766k last year to £1,445k.

B. While Planting New Trees

Our orchestra of the UK's most exceptional teenage musicians is celebrated as 'the world's greatest orchestra of teenagers'. But NYO is more than an orchestra. Over the next decade, through NYO Open Up, we are building a significantly bigger national community with multiple access points, where teenagers from all backgrounds can pursue music together in the face of extreme pressures and limited opportunities for collaboration, self-realisation, and skills development.

Our vision is to transform teenage lives through the power of orchestral music. Central to our approach is to work alongside teenage musicians to realise their potential as role models through the sharing of their knowledge and experience with other young people, whatever their context, and with a focus on those in state schools and underrepresented ethnic backgrounds, and the north of England. Our approach instils empathy, collaboration, and responsibility, giving teenagers the confidence to see that they can make a difference to others through the power of music.

2021 – 2022 provided a vital opportunity to test and develop the engine that will drive NYO Open Up. Key elements that we take forward are

1. Methodology: Much of our growth will come from leveraging our well-tested approach to scale up and out. These include our flexible pedagogy and focus on diverse programming, an array of flexible ensembles, use of digital technology and youth voice - putting our young musicians at the heart of all we do from shaping and curating encounters and concerts, through to aspects of learning governance in practice.
2. Investing to grow: We are now in a better position to carry out investment in our live and digital programmes. The management team are putting in place the infrastructure needed for the organisation to grow in a sustained and resilient way. Our new CRM will allow for stakeholder partnership, growth and stewardship, integrated management processes and our restructured teams will allow us to convert NYO Open Up into a deliverable plan.

Currently we are undertaking a brand review process to identify how our brand can articulate the full story of NYO in 2022, NYO so that all our stakeholders – teenagers, music educationalists, donors – can see their place at NYO. Our delivery plans include extending our three existing programmes and developing new programmes, and recruiting new expertise into the team. We are ready to act on any relevant call for partnership working at the heart of the new DfE/DCMS National Plan for Music Education.

This will be done and monitored over a five-year plan agreed with our Board with multiple points for reconsideration and redirection if KPIs are not showing the hoped-for results and yielding increasingly good returns on investment. Trustees do not want capacity, expertise and infrastructure to lag behind well-tested ambition.

3. Financing Our Growth: Over the past decade NYO has developed reserves for current and future years' investment into leveraging our approach to play a relevant and needed role in the music education sector, and support many more young people to have life changing experiences at NYO.

Regarding institutional and organisational giving, we have been very encouraged to see this year that the enhanced opportunities for our musicians do resonate with and matter to our donors. We will work tirelessly to welcome a wider base of philanthropic support and meet their needs and expectations for giving in terms of both "for whom" and "what we do it for".

The next stage of research and development into new programmes will include a focus on new revenues from new activities.

The other source of funding is our Expendable Endowment and other reserves which have been built up with the generosity of our donors. Clearly these reserves must also cover the contingencies of national post-Covid recovery. But we have planned a responsible year-by-year use of these for NYO Open Up, the building of organisational capacity to deliver it with resilience – but with less pressures on the team to which I refer below.

C. Risks

We keep a very detailed risk register. But the main risks remain (a) safeguarding; (b) impact of COVID-19 on operational delivery; (c) fundraising which can never be taken for granted – and mustn't be (!). Actions for mitigation of both probability and impact of all risks on the register are discussed by the Board at each Board meeting.

D. Thanks to the Team

I hope I have expressed the NYO family's gratitude to all its benefactors (financial and otherwise) clearly – even if it could never be sufficiently. The balance between responding to the immediate needs of young people and building NYO for the future has been achieved outstandingly, and the credit must go in large part to the NYO staff team who worked tirelessly through the pandemic showing their openness to working in new ways, developing their teamwork and taking on challenges. These are special qualities. This team includes our freelance musicians and pastoral support team with their seemingly infinite expertise, and commitment and enthusiasm.

Finally my thanks to my Board for their invaluable skills, insights and experience they bring to the main and subsidiary Boards. With a sufficiently-tested Open Up strategy on the table and being implemented, now, at last, is the time to bring on board additional members with the specific skills and EDI attributes in line with our written policies, and also the passion to join us on this important and amazing journey. We all look forward to giving you an update on our journey in 2023!

John Singer, Chair of the Board of Trustees, July 2022

TRUSTEES' REPORT

OUR PURPOSE AND ACTIVITY

VISION

To see the potential of every teenage musician in the UK unlocked through the power of orchestral music.

MISSION

We work alongside teenage musicians to open up orchestral music and share it with their generation.

WHAT WE DO

NYO has spent a decade trialling and developing ways to mean more to more young people. Encouraged by the music education sector, supported by a huge community of funders and donors, and with the full commitment of our young people, we have together developed the understanding, approach and culture from which to develop from a national symbol to a national community for all teenagers.

Our work is founded on musical communication between teenagers: peer-to-peer leadership and teamwork has encouraged hundreds of musicians to push themselves harder and progress through NYO Inspire and opened the door to orchestral music for thousands of teenagers through NYO Open. What characterises all these encounters is the spirit in the room, the speed at which everyone is working together, sharing music and making a musical community.

Each year, we deliver three major strands of activity:

NYO: a community of 164 musicians who come together with a mission to open up orchestral music for their generation. Playing orchestrally on a range of scales and creating electrifying performances of the highest standard, they actively support the progress of other musicians through NYO Inspire and work creatively to shape musical encounters with their peers through NYO Open. They also take a leading role in communicating the work of NYO to audiences, both from the concert platform and on social media, inspiring others with their teenage brilliance. On NYO's intensive residencies, which includes coaching by world-leading conductors, instrumental tutors and composers, youth voice and leadership characterises both the way in which the rehearsal process is shaped and how our musicians develop ideas and present their performances to audiences in concert halls and secondary schools.

NYO Inspire: our peer-to-peer inclusion and access programme for state-educated and Black, Asian and ethnically diverse teenagers playing at grade 6+ who have bags of talent, potential, and commitment, but who lack the musical opportunities they need to progress. NYO Inspire is unique in the music education landscape with its focus on young people learning from each other; NYO musicians play a leading role in Inspire projects, demonstrating the power of youth community to support, empower and motivate each other.

Music education provision in the UK is patchy and NYO sees the implications of this every year. Many brilliant teenage musicians struggle to gain a place in NYO, not through a lack of talent or commitment, but because long-term reductions in local authority funding have reduced music provision and they have few or no opportunities to play with musicians who are better than them and who challenge them to push themselves further. This is why NYO Inspire is necessary. All opportunities are free, removing any financial barriers for young people, and we work with Music Education Hubs and other music organisations nationwide to identify musicians who could most benefit from NYO Inspire's workshops, residencies and ensembles. NYO Inspire offers a progression route to help bridge the gap between achievement in graded examinations, which are awarded solely on individual merit, and the orchestral brilliance that characterises NYO musicians.

NYO Open: NYO Open is our opportunity for NYO musicians to shape and curate encounters with other young people, including their peers in state secondary schools. We work with schools who have a passion for music education and place it at the heart of school life, despite being in areas of economic and cultural deficit. Our work with schools includes our pioneering Young Promoters programme in which teenagers host and curate NYO activities in their school, as well

as hosting Teen Hangouts prior to concerts. Through NYO Open we aim to represent the voice of all young people through classical music.

WHAT WE ACHIEVED IN 2020-21

The onset of the COVID-19 pandemic in 2020 saw NYO define a mission in lockdown: to continue to be a radiant musical community, exploring new channels and techniques to enable NYO musicians to continue sharing their love of music, their generosity of spirit, and their inspirational leadership with those who need them most.

With societal restrictions continuing well into 2021, NYO faced a second year of challenging financial, operational and artistic planning – with the point at which we could return to live rehearsal and performance gradually pushed further back as government guidance evolved.

In the face of these challenges, NYO continued to deliver a comprehensive and innovative digital offer for teenage musicians. Having tried and tested online 'residencies' in 2020, we took the best of that approach into 2021 and undertook further exploration of how to develop young people's musical learning and creativity. Breaking down the orchestral hierarchy, musicians worked both in their instrumental sections and in mixed groups on a range of projects which sought to stretch their creative skills and musicianship.

We delivered:

- Two major recruitment campaigns which saw more than 600 young people apply to participate in NYO's extended community in 2021 and nearly 500 apply for the 2022 orchestra.
- Four digital residencies for NYO and NYO Inspire musicians, with 731 musicians participating in total
- #NYOHopeExchange, an overarching theme for Spring & Summer 2021 which gave voice to 175 young people through an exploration of hope in music in programmes notable for the diversity of composers, including Jessie Montgomery as a featured composer.
- Four socially-distanced live orchestral residencies and five live concerts by NYO in Summer 2021 in Birmingham, Leeds, Saffron Walden and London including the BBC Proms
- Live activities in schools by NYO and NYO Inspire musicians reaching nearly 1,400 young people nationwide
- Two major commissions by female composers: *Jigsaw* by Dani Howard – performed online, and *CHANT* by Laura Jurd – performed during our live Summer concert tour
- Launch of our free-for-teens ticket offer, in partnership with Classic FM, which saw 28% teenage audiences for our live concerts
- Extensive digital outputs including films of our Saffron Walden and Leeds concerts, enabling them to reach wider audiences
- Successful fundraising campaigns to sustain our work for the long-term, with generous support also received from the Culture Recovery Fund

It was another year of significant learning and growth for the organisation as we embraced both the opportunities of digital platforms to engage with young people whilst also preparing for – and then successfully delivering – a return to in-person music making at a large scale. With teenage musicians having another difficult year, facing huge disruption to their education, to their music making and to their personal development, NYO continued to offer a sense of community and opportunities for learning together in the spirit of optimism - ensuring that everything we did motivated and inspired musicians to reach out to the communities around them and to other young people.

RECRUITING TO THE NYO COMMUNITY IN 2021

With COVID-19 restrictions preventing any live rehearsals or performances for most of 2020, we decided to offer all young people who were part of NYO 2020 the opportunity to re-enrol for 2021 without re-auditioning. The majority of musicians decided to re-enrol.

We also ran a nationwide recruitment process with an open call to join the NYO community for 2021. More than 600 applications were received, with every applicant offered the opportunity to participate during the year either live or

digitally. Musicians at Grade 8 standard or equivalent could submit a video audition and, following assessment by our expert team of tutors, some were selected to join the orchestra for the Summer concert tour.

During 2020-21 a total of 731 young people participated in projects as NYO Musicians, Inspire Musicians or Associates. 65% were state school educated or home schooled and 7% attended a specialist music school. Of those who attended a fee-paying school, 72% were in receipt of a scholarship or bursary. 63% of participants were based outside London & South East England, and every UK region was represented, including Northern Ireland, Scotland and Wales. 26% were Black, Asian or ethnically diverse. 10% identified as disabled or neurodiverse.

Thanks to the generosity of NYO donors, no-one is ever refused a place on financial grounds. 22% of the orchestra were supported with full or partial bursaries in 2021 and all NYO Inspire activities were offered free of charge.

DIGITAL WINTER RESIDENCY

#NYOCONNECTIONS

28 December 2020 – 2 January 2021

With tight restrictions on social activity in place across the country, NYO's Winter project focused on the value of connecting with others. Peeling back the layers of what makes an 'orchestra', this digital residency saw young people forge connections with artists and creatives from a wide range of art forms and genres.

120 NYO musicians worked in mixed groups with a diverse, cross-genre set of creative leaders including folk musician Sam Sweeney, loop pedal artist Rebekah Reid, & violinist/composer Yannick Hiwat. Musicians also collaborated with dancers from National Youth Dance Company. Following a number of creative briefs, young people devised and shared new music with each other, exploring new ideas and perspectives.

Watch online: NYO x NYDC: Connecting through the power of music and dance <https://youtu.be/hidjW-Xm2DE>

HALF-TERM DIGITAL RESIDENCY

NYO LIFT OFF & LIFT UP

13 – 21 February 2021

Originally planned to visit 19 different regional locations, the renewed national lockdown saw this digital residency for NYO and NYO Inspire musicians delivered online but retaining a strong regional focus. In this uncertain time, with young people experiencing such disruption to their education and lives, our mission was to bring as many teenagers together as possible to allow them to lift each other up and inspire one another, while keeping the same local feel we had hoped to achieve in person.

727 musicians participated including 531 NYO Inspire Musicians, 100 NYO Musicians and 96 guest musicians – NYO's biggest ever project. Each day saw two different teams of tutors work with 40-70 musicians from different regions of the UK. Activities included group physical and musical warm-ups, ensemble skills workshops, creative sessions and, in another first for NYO, musicians rehearsed, performed and recorded Dani Howard's *Jigsaw* (specially commissioned for the project) simultaneously as an ensemble. In addition, the days included opportunities to meet and hear from NYO Musicians, have deeper discussions with the composer, and watch video resources that they had all created in advance.

15 multitrack films were created from these recordings of *Jigsaw*, each focusing on musicians from a different UK region, shared online and with local press.

Watch online: *Jigsaw* by Dani Howard <https://youtu.be/AJG8P0Ct19c>

DIGITAL SPRING RESIDENCY
THE HOPE EXCHANGE
5 – 9 April 2021

NYO's Spring project introduced the idea of The Hope Exchange, our exploration of hope and music which climaxed with the Summer live tour.

NYO is committed to enabling young people to find their voice in and through orchestral music. We invited young musicians from the orchestra to tell us how they see the world they live in and what role they want their music-making to have in the world. We came away with a powerful sense that NYO's theme for Spring and Summer 2021 had to be 'hope'. Hope gives us our image of what lies on the other side of our difficulties and helps us to keep going through uncertainty. While hope enabled many young musicians to keep on practising through lockdown, it was the joy and intimacy of listening to and creating music together as a community that sustained that hope.

The Spring digital residency saw NYO musicians work in mixed instrumental groups with a range of different artists and creatives to explore what hope meant to them individually, through poetry, words and musical creativity, finding genuine hope and excitement in the creative process.

Our creative work began with a poetry writing workshop led by Jacob Sam-La Rose, Gabriel Akamo and Annie Hayter. The written words devised by young people then became the catalyst for their creative music making in sessions led by tutors Rebekah Reid, Kizzy Brooks, Ruth Wall, Laura Ayoub, Sarah Ayoub and Delia Stevens. Once again, the young people rose to a new level of curiosity, challenging themselves to connect more deeply with their art-form and create profound moments of musical expression.

During the residency, participants attended a webinar with soprano Julia Bullock who talked about her approach to creativity.

NYO INSPIRE SPRING PROJECT
10 – 18 April 2021

Our Spring NYO Inspire project brought together 420 NYO Inspire Musicians, each taking part in a 2-day learning project with NYO tutors and around 10-12 other musicians of their instrument. For many, music education at school had completely stopped during the pandemic and this deep dive into instrumental practice and technique was a crucial intervention.

DIGITAL NYO INSPIRE DAYS
3 – 4 July 2021

We brought the NYO Inspire year to a close with two Digital Inspire Days. 190 young people gathered for a day of rehearsing and performing digitally where they worked on Shostakovich's Symphony No. 9.

#NYOHOPEEXCHANGE: PRIMARY SCHOOLS
22 June – 20 July 2021

With society finally opening up, young people wanted to start sharing their music with others. In June and July, 38 NYO Musicians visited their local Primary School to give workshops and a short performance under the Hope Exchange banner. The musicians undertook a number of digital training sessions to give them skills and confidence in workshop leading and creating medleys of music. In some cases the NYO Musicians were partnered with a local NYO Inspire Musician to share the experience.

We hope that this trial project will lead to all NYO Musicians understanding and embracing the responsibility to take their musical gifts to those in their own communities on an annual basis.

#NYOHOPEXCHANGE: SECONDARY SCHOOLS

7 – 8 July 2021

Eight NYO musicians visited Lister School, London and Lyng Hall School, Coventry, working with students to creativity through devising music. The projects were facilitated by creative leaders Kizzy Brooks and Delia Stevens (both NYO Alumni).

Nearly 1,400 young people across Key Stages 1-5 were engaged through these primary and secondary school activities.

Watch online: NYO's Hope Exchange in schools https://youtu.be/-t8-Lse_hr0

SUMMER RESIDENCY AND TOUR

With COVID-19 restrictions relaxed in early Summer, we worked to give as many young people as possible the opportunity to return to the concert platform. Working in smaller, more flexible ensembles to allow for social distancing, five concerts were given across the country, performing four distinct incredible musical programmes. Continuing the Hope Exchange theme, each programme explored ways in which music embodies hope for a better world and aimed to be a three-way exchange of hope: between NYO musicians, composers inspired by hope, and our audiences whose act of listening makes our hopes a lived reality.

175 musicians participated in four residencies hosted across two sites during July and August. In addition to the core orchestra, we invited young people to join our activity as guest musicians and as NYO Associates, purposefully selecting musicians who had been part of NYO Inspire 2021 and who we felt would benefit from the experience before putting themselves forwards for NYO 2022 or who deserved the opportunity following their contribution to NYO Inspire 2021.

We commissioned a new work "CHANT" by Laura Jurd, which was performed in four concerts, and Jessie Montgomery was selected as featured composer. Soloists included three former BBC Young Musician finalists – Jess Gillam, Nicola Benedetti and Annemarie Federle (a recent NYO alumnus). The concerts also included solo and small ensemble performances and devised work as they expressed their musical voices in flexible ways to bring their theme of hope to life.

In a new initiative, we offered free tickets for teenagers at all venues (except the BBC Proms), supported through our media partnership with ClassicFM, resulting in an average 28% teen audience across those four concerts. The BBC Proms performance was broadcast live on BBC Radio 3 and later on BBC Four.

Programme 1

Laura Jurd	CHANT (World Premiere, NYO commission)
Janáček	The Fiddler's Child
Britten	Temporal Variations (arr. Colin Matthews)
Jessie Montgomery	Records from a Vanishing City
Dvořák	Symphony No. 8
Conductor	Jonathon Heyward
Soloist	Jess Gillam (Saxophone)
28 July 2021	Saffron Hall, Saffron Walden

Programme 2

Jessie Montgomery	Soul Force (UK Premiere)
Shostakovich	Symphony No. 9
Gipps	Horn Concerto
Stravinsky	Firebird Suite (1919)
Conductor	Lee Reynolds
Soloist	Annemarie Federle (French Horn)
31 July 2021	Royal Festival Hall, London

Programme 3

Laura Jurd	CHANT (NYO commission)
Prokofiev	Violin Concerto No. 2
Jessie Montgomery	Banner
Beethoven	Symphony No. 3 'Eroica'
Conductor	Jonathon Heyward
Soloist	Nicola Benedetti (Violin)
6 August 2021	Symphony Hall, Birmingham
7 August 2021	BBC Proms, Royal Albert Hall

Programme 4

Laura Jurd	CHANT (NYO commission)
Prokofiev	Violin Concerto No. 2
Anna Clyne	Sound and Fury
Schumann	Symphony No.4
Conductor	Holly Mathieson
Soloist	Francesca Dego (Violin)
8 August 2021	Leeds Town Hall

★★★★★ The Guardian

'You should expect the unexpected from the National Youth Orchestra, especially at its annual Proms appearance...ferociously committed and incisive...an unforgettable showcase of high-energy collaboration.'

★★★★ Arts Desk

'NYO can command tight-knit elegance as well as wall-shaking exuberance...the result moved, excited and most of all uplifted us...'

★★★ The Times

'This is what an orchestra can be like in the 21st century: an ensemble that speaks with one voice yet also gives voice to each of its members.'

#NYOHopeExchange in numbers

175 NYO and Inspire musicians participated

60% music performed was by female composers

476 'free for teens' tickets (average 28% of the audience)

1,400 young people reached in primary and secondary schools

RECRUITING NYO 2022

We launched a recruitment drive for NYO 2022 in April 2021, receiving 493 applications. Initially assessed by video submission, we then invited 370 applicants to Final Round Assessment Days in London and Manchester.

Continuing our support for NYO Inspire eligible young people, we offered free, digital 1:1 coaching sessions with NYO tutors over the summer holidays. The take-up was extensive and many young people cited the impact it made on their work and practice in the weeks before their auditions.

Final Round Assessments were developed as an extension of the existing audition process with the goal of showing the culture of NYO at the point of meeting young people, begin able to understand more about each person before inviting them into our community and being more inclusive and less stressful after many have had such a difficult 18 months. As part of Final Round Assessment Days young people joined for a whole day of activity during which they took part in creative sessions, ensemble playing, group discussions in addition to their solo audition. The process was an overwhelming success with positive feedback being shared by those who were not ultimately offered a place in NYO. We offered bursaries for those who needed support to attend a full day of activity ensuring that finances are not a barrier to taking part in NYO.

Watch online: What is an NYO Assessment Day? <https://youtu.be/I9vwDOeCGDc>

ONLINE

2021 saw a continued deepening in NYO's approach to engaging with young people and other audiences digitally. With learning, rehearsal and performance activities still online for much of the year, our digital platforms were the main window through which audiences and supporters could see NYO and NYO Inspire in action.

As a result, our digital platforms saw continued growth in reach and engagement: total social media followers across the main platforms of Facebook, Instagram, Twitter, TikTok and YouTube grew by 6% over the financial year to 36,471. Website visits increased by 20% to 150,000. On top of our physical audience figures, NYO's videos received more than 435,000 views across our social media channels.

HOW WE MANAGED NYO: INVESTING IN TEENAGE MUSICIANS

GOVERNING DOCUMENT

The name of the Charity is the National Youth Orchestra of Great Britain. The constitution is laid out in the Memorandum and Articles of Association dated 5th September 1984 and subsequently altered by special resolution on 22nd June 2006.

The Company is limited by guarantee and does not have a share capital. The liability of each individual member (trustee) is limited to £1 in the event of a winding up.

OBJECTIVES AND AIMS

The following objectives are taken from NYO's Memorandum and Articles of Association as altered by Special Resolution dated 22 June 2006.

'To advance education in music and orchestral playing of young people of Great Britain under the age of 21 by discovering and fostering exceptional musical talent and to help provide them with the highest level of tuition and experience in orchestral playing, as well as a broad range of related skills'.

In achieving these objects, the Charity will:

'Arrange concerts, offer scholarships, bursaries, exhibitions, prizes and rewards and make grants, loans (including loans of instruments acquired through the Alastair Morton National Youth Orchestra Instrument Fund) and allowances to student members of the orchestra on such terms as shall be mutually beneficial to the student and the Charity. Seek to inspire the interest in music of young people living in Great Britain.'

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Membership as a Trustee is open to any individual interested in promoting the objects of the charity who applies to the Charity in the form required by the Trustees, is approved by the Trustees, signs the register of Trustees or consents in writing to become a Trustee personally and is appointed as a member and charity trustee. Trustees are appointed for a four-year term and can be re-elected for a further four years, but will not serve a period longer than eight years.

All trustees undergo an induction process including familiarisation with charitable objectives, organisational policies, accounts and governance documents. This includes 1:1 meetings with the Chair and senior management team. Trustees are expected to engage closely with NYO's activities, including attendance at residencies, concerts and projects. Safeguarding training is given to all trustees on an annual basis.

ORGANISATIONAL STRUCTURE

The Board of Directors, who are the Trustees, meet four times a year to determine strategic, artistic, and financial and governance policies. The Board is supported by NYO's senior management team Sarah Alexander (Chief Executive & Creative Director), Tim Foxon (Finance & Operations Director), Nicolette Shaw (Development Director), Mel Spencer (Communications & Marketing Director) and Craig West (Programmes Director). The senior management team are regarded as the Key Management Personnel.

In addition, the Finance Committee meets four times a year to review in more detail the financial controls, governance, risk management and investment performance of the charity. A nominations committee also meets to review the skills of the current Board of Directors and to make recommendations to the Board in order to fill any gaps in its current expertise.

REMUNERATION

General employee and annual percentage pay awards are recommended by the Chief Executive & Creative Director and Finance & Operations Director to the Board for approval. Usually, approval is timed for increases to be implemented in

December each year. The amount of any increase will be guided by CPI inflation, informal benchmarking with other arts organisations and London Living Wage guidelines. This process will be followed for Key Management Personnel, except in cases where exceptional increases are made in which case these will be decided and authorised by the Board. There was no annual percentage pay award in 2020-21 due to the challenging financial planning conditions created by COVID-19.

FINANCIAL REVIEW

NYO is pleased to present financial statements which demonstrate strong financial management and successes in fundraising, despite the extraordinary challenges posed by COVID-19 during the year.

Total income was up by 28% compared with the previous year. Concert income remained low (due to the restrictions on live activity), and participation fees were significantly reduced compared with the pre-pandemic level. These losses were offset by two grants from the DCMS Culture Recovery Fund. It was also strong year for legacy income (having seen a drop-off in 2020 potentially caused by pandemic-related delays to probate). Other fundraised income increased by 11%, driven largely by well-performing Individual Giving campaigns.

Expenditure was 10% higher than in 2020 but remained significantly below pre-pandemic levels and the planned budgets due to the restrictions on live activity. Nevertheless we continued to engage a significant number of freelance tutors, artists and pastoral staff throughout the year.

No income was received from the Coronavirus Job Retention Scheme during the year, with no staff furloughed after November 2020.

Although changes to COVID-19 restrictions during the year meant planned activities had to evolve, our planning was sufficiently flexible that there were no losses incurred as a result of enforced cancellations.

The Statement of Financial Activities for the year is set out on page 24. Total income comprises £2,205,391 for unrestricted funds and £505,660 for restricted funds. The net incoming resources before investment gains were £570,699 (2020: £153,330). At 30 November 2021 the free reserves of the Charity were £1,445,664 (2020: £766,331).

The increase in free reserves strengthens the charity's resilience and flexibility heading into another year of uncertainty around COVID-19 restrictions, and enables NYO to plan with greater confidence given the unknown long-term economic consequences of the pandemic and the Russian invasion of Ukraine.

RESERVES POLICY

It is the policy of the charity to seek to build its reserves over time to enable it to supplement any years in which donations and income fall short of expenditure. The nature of NYO's activities requires reliance on a significant level of fundraised income that can show variation due to changes in the economic climate or exceptional events, often after making commitments to NYO's artistic plans. NYO necessarily plans its programmes some years ahead and makes agreements in principle with accommodation providers and prominent conductors and soloists to work with the Orchestra over that period. The amount of reserves, therefore, provides a degree of security to enable the implementation of the charity's artistic plans. The Trustees accordingly take the view that such reserves should ideally be sufficiently substantial to provide confidence to all its stakeholders that these plans are soundly based and funded.

At 30 November 2021 the unrestricted free reserves of the Charity were £1,445,664. Total funds held were £4,245,389 of which £339,423 were Restricted Funds, £279,049 formed a Permanent Endowment and £2,091,041 formed an Expendable Endowment.

The Trustees have reviewed the level of reserves held and those needed to support the organisation, should donations and other income fall short of expenditure. Their aim is to have reserves at least equal to 6 months of operating costs, maintaining the full artistic programme which is equal to a range of £1,000,000 - £1,200,000. At 30 November 2021 unrestricted free reserves exceed this level; however the budgeted plans for 2021-22 and beyond will see excess reserves deployed towards charitable activities. Trustees will continue to review the level of reserves annually.

INVESTMENTS

NYO aims to maintain sufficient cash balances to meet short-term liabilities, whilst ensuring funds are invested safely and prudently to mitigate the effects of inflation and, where appropriate, deliver capital growth to support long-term financial plans. Invested funds are managed by experienced investment managers who are given objectives by trustees – the current policy is to hold a balanced, medium-risk portfolio that aims to deliver modest growth whilst preserving adequate liquidity.

Post year-end there has been considerable volatility in the markets following the Russian invasion of Ukraine, which has affected the value of NYO's investments (values in late June 2022 are around 9% below their year-end value). As the charity also has good levels of cash reserves, this volatility is unlikely to have a negative impact on planned activity in 2022.

RISK MANAGEMENT

The Trustees & Management team meet regularly and keep under review major strategic, business and operational risks, both internal and external, which the charity faces. The Trustees have a risk management strategy which comprises an annual review of the principal risks, establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimize or manage any potential impact should those risks materialize.

Throughout 2021 the impact of COVID-19 posed significant risks to the organisation, and this continues into 2022. The main risks are:

- 1) Operational: impact on our ability to deliver live events and on day-to-day administration due to enforced remote working. The organisation had made an immediate and highly effective shift to remote delivery in March 2020 and this continued until the resumption of live activities in Summer 2021, when a phased return to the office began. Throughout the pandemic, planning cycles were shortened so that we could respond to rapidly changing circumstances. Scenarios were discussed regularly with the board of trustees.
- 2) Financial: impact on income and cashflow, risk of losses due to cancellation and volatility of investment portfolio. Although earned income was affected as a result of being unable to perform to live audiences or charge full fees for participating in NYO, our continued investment in fundraising and careful stewardship of donors has minimised total income losses. Cashflow is monitored very closely, with careful cost control and regular budget reforecasting as plans evolve in response to the changing situation. Contracts are negotiated to minimise the risk of losses in the event of cancellation. Financial plans were amended to avoid having to liquidate any investment assets following the stock market collapse.
- 3) Health and Safety: steps are taken to minimise the risk of COVID-19 transmission during NYO projects and in the workplace. Clear protocols are followed, including specific guidance for the performing arts and for offices. NYO has engaged with sector bodies including the Association of British Orchestras and Music Mark to monitor developments and ensure consistent practice with guidance. All activities and venues are risk-assessed, with the Finance & Operations Director overseeing all risk assessments.

Aside from the pandemic, the key ongoing risk to the company is considered to be the safeguarding of young people. The Safeguarding Policy in place ensures that all staff are fully trained and DBS checked. The policy is updated annually. In 2020 we added additional guidance for participants and staff on safeguarding in relation to digital projects. Contracts of engagement are specific and clear with regards to safeguarding young people and adult behaviour. A Senior Youth Worker and Nurse are present alongside a team of pastoral staff on each residency. Pastoral staff are also present alongside tutors during digital sessions. Trustees receive a quarterly report on serious incidents and disclosures and receive annual safeguarding training from the Senior Youth Worker. NYO's Designated Safeguarding Officer is Sarah Alexander, CEO & Creative Director. The trustee safeguarding lead is Lyn Fletcher.

Attention has also been focused on the ability to secure the targeted level of fundraised income which remains an ambitious target at more than £1.7m a year. The Management team regularly report to the Board to discuss secured income against targets, and to monitor strategies for fundraising and the risks therein. Reserves are in place to support the organisation should donations fall short during the year. The Fundraising strategy contains in-built risk management system to process donors via seven steps of solicitation and continued consolidation of a diverse portfolio of income streams.

Artistic and reputational risks are assessed and mitigated through a number of strategies. Relationships are developed with Music Education Hubs and other sector bodies nationwide to strengthen orchestral recruitment and diversification and to mitigate against risks to fundraising relationships. Communications strategies and tools are reviewed to ensure core values are presented and audience bases are developed.

FUNDRAISING

The Trustees are most grateful to all the trusts, foundations, individuals, and companies who supported NYO during the year. NYO is pleased to report continued support from Arts Council England, including two DCMS Culture Recovery Fund grants totalling £375,000.

In 2020-21 the Development team processed nearly 20,000 donations from 5,675 donors, an increase of 26% on the previous year. 2,747 new donors joined our community in 2021.

Donors to NYO can be assured that we comply with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage our fundraising service providers to comply with the Code. This report covers the requirements charities must follow as set out in the Charities Act 2016.

NYO successfully raised £2,509,357 during 2020-21 (2019-20: £1,747,469). Of this £417,861 came from Charitable Trusts and Foundations, £627,377 from Arts Council England, £45,000 from Companies, £896,635 from Individuals, £123,549 in Gift Aid, and legacies of £398,935.

Our fundraising remains relationship-based with an emphasis on donor care. Our Development team, board and volunteers manage personal approaches to trusts, corporates and individuals. Systems and structures are in place and are continuing to evolve to ensure a personal and a friendly approach combined with administrative efficiency and professionalism. The Development Director is a member of the Institute of Fundraising and all involved in fundraising at NYO are briefed and trained in good fundraising practice, with careful regard for privacy and donors' wishes.

Whilst the majority of fundraising activity is conducted by a small team of employed staff, the Development team worked with professional consultants, Ken Burnett, Ernst Goetschi, Jackie Fowler and Karin Weatherup who advised on donor care and strategy for our Direct Mail programmes. In January 2022 we appointed an Individual Giving Director, bringing extensive Direct Marketing experience in house now that these programmes are well established. The team also worked with the Good Collective to trial digital fundraising through Facebook. The team were responsive to donor requests throughout the year and responded instantly to requests for donors to be removed from the mailing list. The team is confident that no supporter was put under any undue pressure to support. We ensure that the correct safeguards are in place with our suppliers and those who fundraise on our behalf. We require them to confirm that they comply with the Code of Fundraising Practice. Where individuals – such as our young musicians – choose to raise money on behalf of the charity, they are given clear guidance by the Development team on appropriate fundraising activities and approaches and asked to provide full details of their plans before they undertake them.

Our website outlines our complaints policy for the public and clearly explains how an individual can get in touch with us and, if necessary, escalate a complaint. The policy can be found here: <https://www.nyo.org.uk/complaints>. Our internal complaints procedure categorizes complaints and ensures they are dealt with at the appropriate level of the organisation. A level 1 complaint would include requests to unsubscribe from the mailing list. A level 2 complaint may express concern about a fundraising method or how a donor has been handled. Category 2 complaints are escalated to the Chief Executive & Artistic Director. During the year there were no level 2 complaints.

We have developed a vulnerable person policy and included it in our internal handbook on fundraising good practice as well as available on our website. All fundraising staff know how to escalate a concern about a donor. We are signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. We actioned 30 requests from this service last year.

MONITORING AND EVALUATION

In addition to close monitoring of demographic statistics for participation and reach, NYO has an increasingly comprehensive approach to evaluating impact, placing feedback from beneficiaries at the heart of this process. Participating musicians submit a detailed report after each activity; this is read alongside feedback from tutors to ensure that NYO projects continue to have the desired educational and artistic outcomes. Roundtable meetings and discussions take place with music education stakeholders including schools and other music organisations to shape activities to meet the needs of young musicians and the wider sector. NYO Musicians are invited to attend discussion forums at which future plans are shared, and given the opportunity to feed back.

FUTURE PLANS AND ONGOING IMPACT OF COVID-19 PANDEMIC

Under the leadership of NYO Chair John Singer, trustees initiated a process of strategic review in December 2019 with a refreshed ten-year vision agreed in January 2021, closely informed by the needs of teenage musicians, the music education sector and the need for a strong fundraising proposition to widen the base of philanthropic support. The process included a board away day and a stakeholder consultation exercise facilitated by Cause4. NYO's 'Open Up' Strategy 2021-31 sets out ambitious goals to make NYO accessible to every teenage musician in the UK and to achieve sustainability and greater resilience.

During 2021-22 NYO will deliver a range of live activities, supported by digital learning. Residencies and concert tours are planned to grow in scale across the year, with a split orchestra in Winter and a return to 160+ musicians on stage in Spring 2022. We plan to work in partnership with Music Education Hubs to provide more entry-level NYO Inspire activities across the country, fulfilling a need for teenagers to reactivate their engagement with ensemble music making. Our activities will embody our 'Open Up' strategy, as we aim to reach more young people and further develop our inclusive approach.

Having carefully steered the organisation through two years of heavy restrictions on live activities, 2021-22 will be a recovery year, ramping back up to pre-pandemic levels of expenditure. Having seen reserves increase over the last two financial years, we plan to draw down some funds to support this recovery, enabling us to push forward with our strategy, increase our impact for young people and build organisational capacity for growth and resilience.

Trustees have assessed that the charity has sufficient funds and operational flexibility to continue as a going concern.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees confirm that in planning the activities of the charitable company they have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the activities of the charitable company in the year confirm its ability to provide current and on-going benefit to the public. The trustees have taken advantage of the small companies regime in preparing the Trustees' Annual Report.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....
Tim Foxon
Company Secretary

26/07/2022

.....
Date

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of National Youth Orchestra of Great Britain for the year ended 30 November 2021 which comprise the statement of financial activities, summary income and expenditure, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of affairs as at 30 November 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

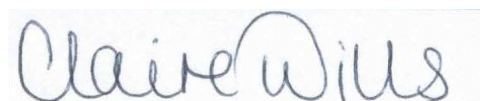
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants Statutory Auditors	71 Queen Victoria Street London EC4V 4BE
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Date: 05 August 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Expendable Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income & Endowments							
Income from							
Donations	2	1,627,886	482,536	-	-	2,110,422	1,677,966
Legacies	2	398,935	-	-	-	398,935	69,503
Investments	3	19,463	23,124	-	-	42,587	40,444
Charitable activities	4	159,107	-	-	-	159,107	317,332
Total income & Endowments		2,205,391	505,660	-	-	2,711,051	2,105,245
Expenditure							
Expenditure on							
Raising funds		656,668	-	-	-	656,668	541,947
Investment Management Fees		-	-	-	7,520	7,520	6,764
Charitable activities							
Residencies & Concerts		724,200	266,292	-	-	990,492	818,474
Recruitment & Auditions		183,519	-	-	-	183,519	18,024
Inspire & Special Projects		68,778	233,375	-	-	302,153	566,706
Total resources expended	5	1,633,165	499,667	-	7,520	2,140,352	1,951,915
Net incoming/(outgoing)							
Resources before investment gains/(losses)		572,226	5,993	-	(7,520)	570,699	153,330
Unrealised & Realised gains/(losses) on investment assets	10	25,029	18,766	25,102	154,013	222,910	(60,967)
Net income/(expenditure) before tax		597,255	24,759	25,102	146,493	793,609	92,363
Orchestra Tax Credit	11	81,727	-	-	-	81,727	34,756
Net income/ (expenditure)		678,982	24,759	25,102	146,493	875,336	127,119
Transfers between funds							
Transfers between Funds	15	(5)	(1)	6	-	-	-
Net movement in funds		678,977	24,758	25,108	146,493	875,336	127,119
Reconciliation of funds							
Total funds brought forward	16	856,899	314,665	253,941	1,944,548	3,370,053	3,242,934
Total funds carried forward		1,535,876	339,423	279,049	2,091,041	4,245,389	3,370,053

The statement of financial activities contains all recognised gains and losses for the year which all relate to continuing operations. Significant legacies are held within the expendable endowment to be spent against strategic projects, organisation growth and development. The notes on pages 28-42 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE

	2021 £	2020 £
Total income	<u>2,711,051</u>	<u>2,105,245</u>
Total expenditure	<u>2,140,352</u>	<u>1,951,915</u>
Unrealised/Realised gains and (losses) on:		
Orchestra Tax Credit	81,727	34,756
Revaluation of investments	<u>197,808</u>	<u>(14,983)</u>
Net income/(expenditure) for the year	<u><u>850,234</u></u>	<u><u>173,103</u></u>

Total income comprises £2,205,391 for unrestricted funds and £505,660 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £1,633,165 for unrestricted funds and £499,667 for restricted funds.

The revaluation of investments excludes the permanent endowment funds.

The summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 24 which together with the notes to the financial statements on pages 28-42 provide full information on the movement during the year on all funds of the charity.

BALANCE SHEET

	Notes	2021 Total Funds £	2020 Total Funds £
Fixed assets			
Tangible assets	9	202,212	202,568
Investments	10	2,999,861	2,765,007
		<u>3,202,073</u>	<u>2,967,575</u>
Current assets			
Debtors amounts falling due within one year	12	268,608	301,738
Cash at bank and in hand		<u>1,299,562</u>	<u>729,338</u>
		1,568,170	1,031,076
Creditors:			
Amounts falling due within one year	13	<u>(524,854)</u>	<u>(628,598)</u>
Net current assets		<u>1,043,316</u>	<u>402,478</u>
Total assets less current liabilities		<u>4,245,389</u>	<u>3,370,053</u>
Creditors:		-	-
Amounts falling due in more than one year			
Net assets		<u>4,245,389</u>	<u>3,370,053</u>
Funds	15		
Unrestricted funds		1,535,876	856,899
Restricted funds		339,423	314,665
Expendable Endowment funds		2,091,041	1,944,548
Permanent Endowment funds		<u>279,049</u>	<u>253,941</u>
Total funds	16	<u>4,245,389</u>	<u>3,370,053</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved by the Board of Trustees on 19 July 2022 and were signed on its behalf by

John B. Singer
.....
John Singer
Chair

The notes on pages 28-42 form part of these financial statements

Registered Company Number - 1858278

CASH FLOW STATEMENT

	Notes	2021 Total Funds £	2020 Total Funds £
Net cash (outflow)/inflow from operating activities	CFS 1	582,167	443,250
Net cost of investments		(14,470)	11,697
Purchase of Musical Instruments and Equipment		-	(1,425)
Change in Cash and Cash Equivalents in the year	CFS 2	567,697	453,522
Cash and Cash Equivalents at beginning of year		1,132,600	679,078
Cash and Cash Equivalents at end of year		1,700,297	1,132,600

Notes in support of Cash Flow Statement

CFS 1 Reconciliation of net movement in funds to net cash flow from operating activities

Net incoming /(outgoing) resources	875,336	127,119
Depreciation – fixed assets	356	148
(Gains)/Losses on investments	(222,910)	60,967
(Increase)/decrease in debtors	33,129	36,657
Increase/(decrease) in creditors	(103,744)	218,359
Net cash used in operating activities	582,167	443,250

CFS 2 Analysis of Cash and Cash Equivalents

Cash at bank and in hand	1,299,562	729,338
Investments cash	328,060	326,226
Cash held with Investec	72,675	77,036
Total Cash and Cash Equivalents	1,700,297	1,132,600

CFS 3 Analysis of changes in net debt

	At 1 Dec 20	Cashflows	At 30 Nov 21
Cash at bank and in hand	729,338	570,224	1,299,562
Investments cash	326,226	1,834	328,060
Cash held with Investec	77,036	(4,361)	72,675
	1,132,600	567,697	1,700,297

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Basis of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are presented in pounds sterling. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, despite the impact of the COVID-19 pandemic. The charity is relatively underexposed to fluctuations in earned income, with approximately 70% of income raised through fundraising. Whilst there is risk in fundraising, trustees consider that there are sufficient reserves to cover potential variations in income and expenditure over at least the following 12 months. Expenditure is sufficiently controlled such that activities can be scaled according to the resources available and within public health guidelines. The charity retains sufficient funds and liquidity to meet its liabilities.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

1.2 Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activity when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor-imposed conditions which must be met before the charity has unconditional entitlement. Legacies are included when the organisation is entitled to the legacy; the administrator/executor has communicated the gift in writing, receipt is considered probable, and the amount can be estimated with reasonable accuracy.

Investment income is included when receivable.

Income from charitable activities includes income received from residential contributions and concert performances and is recognised as earned income and is deferred when fees and concert income are received in advance of the performances or event to which they relate.

1.3 Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds comprise those costs associated with attracting voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs comprise all costs involving the public accountability of the charity and costs related to statutory requirements.

1.4 Financial instruments

Basic financial instruments include debtors and creditors. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

1.5 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical instruments

High Value Instruments held at valuation are not depreciated. Instruments with a cost greater than £1,000 are capitalised. Those deemed to appreciate in value (if properly maintained) are valued formally every 5 years

Office equipment with a cost greater than £1,000 — Straight line over 4 to 5 years

1.6 Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes net gains and losses arising on revaluation and disposals throughout the year. Income receivable on investments is recognised in the SOFA on an accruals basis.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The Charity expects to make a claim for Orchestra Tax Credit.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The expendable endowment fund is an expendable endowment created with the intention of providing funds to further the NYO's artistic activities over a ten year period.

Permanent endowment funds are those funds given to the charity where the capital must be retained and invested to provide income in the future. Where the income can be spent on any of the charitable activities it is included in unrestricted funds. Where the income is to provide a named bursary it is included in a restricted income fund. All gains and losses on investments are added to the capital.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.9 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no revisions during the financial year ended 30 November 2020.

2 Income

Donations

	2021 £	2020 £
Companies and corporate foundations	45,000	20,000
Trusts and foundations	417,861	543,711
Seat Support	86,090	43,940
Individual Giving	554,945	440,438
Major Giving	255,600	187,500
Arts Council England	627,377	342,377
Gift Aid	123,549	100,000
	<u>2,110,422</u>	<u>1,677,966</u>

Legacies

	2021 £	2020 £
Legacies – Other	<u>398,935</u>	<u>69,503</u>
	<u>398,935</u>	<u>69,503</u>

Total income from government sources was £627,377 (2020: £342,377)

The NYO is most grateful to the following trusts and foundations that supported the Orchestra in 2020/21.

Andor Charitable Trust	PRS for Music Foundation
Ashley Family Foundation	The Saintbury Trust
Barbara Whatmore Charitable Trust	Salmander Charitable Trust
Catkin Pussywillow Charitable Trust	The Sheba Charitable Trust
Carlton House Charitable Trust	Mr Christopher Smith
Cecil King Memorial Foundation	The Thompson Family Charitable Trust
The Elmley Foundation	The Tonge Family Trust
Esmée Fairbairn Foundation	
Colin and Anna Frizell Charitable Trust	
GJW Turner Trust	
The Golden Bottle Trust	
Grumpy Givers	
The Gyll-Leng Charitable Trust	
The Headley Trust	
Houghton Dunn Charitable Trust	
The HR Taylor Charitable Trust	
Ian Mactaggart Trust	
Percy Lea Charitable Trust	
Paul Hamlyn Foundation	
The Leverhulme Trust	
Lord and Lady Lurgan Trust	
The Magen Trust	
The Millichope Foundation	
Misses Barrie Charitable Trust	
Marie-Louise von Motesiczky Charitable Trust	
Ofenheim Trust	
PF Charitable Trust	
The Radcliffe Trust	

The NYO is most grateful to the following companies who supported the Orchestra in 2020/21.

3i
ABRSM

The NYO is most grateful to the following individuals who supported the Orchestra in 2020/21 with major gifts. We would also like to acknowledge the many hundreds of individual donors and alumni scheme members that helped NYO this year. Their help was critical to our work in 2020-21 and continues to be so. We also gratefully acknowledge the support of those who wish to remain anonymous.

Major Donors

Sir Leonard Blavatnik
Sir Jan and Lady Jan du Plessis
Mr Alex Graham
Mr J M Gibbins
Mr William de Winton
Dr Eileen Buttle
Mr Michael McGowan
Mrs Lynne McGowan
The Murray Family
Mr Ricardo Dorich
Mr Richard Shaw
Mr and Mrs John Tremlett
Mr Peter R J Holland
Mrs Patricia M McAlpine

3 Investment income

	2021 £	2020 £
Dividend Investment Income	40,753	37,937
Deposit account interest	1,834	2,507
	<u>42,587</u>	<u>40,444</u>

4 Income from charitable activities

	2021 £	2020 £
NYO Musicians' fees	129,717	249,484
Trading, recording and broadcasting	-	4,397
Concert income	28,640	27,350
Programme sales	-	2,440
Other Income	750	33,661
	<u>159,107</u>	<u>317,332</u>

Other income comprises Coronavirus Job Retention Scheme Income in 2020 and Kickstart Income in 2021

5 Expenditure

	Direct Staff Costs £	Direct Other Costs £	Support Staff Costs £	Support Other Costs £	2021 Total Costs £
Costs of Fundraising	223,710	290,070	40,498	102,390	656,668
Investment Management Fees	-	-	-	7,520	7,520
Charitable activities:					
Residencies & Concerts	191,305	588,340	55,473	155,374	990,492
Recruitment & Auditions	52,156	91,773	10,907	28,683	183,519
Inspire & Special Projects	158,563	70,538	27,395	45,657	302,153
	<u>625,734</u>	<u>1,040,721</u>	<u>134,273</u>	<u>339,624</u>	<u>2,140,352</u>

2020 Comparative Expenditure

	Direct Staff Costs £	Direct Other Costs £	Support Staff Costs £	Support Other Costs £	2020 Total Costs £
Costs of Fundraising	204,170	218,621	26,584	92,572	541,947
Investment Management Fees	-	-	-	6,764	6,764
Charitable activities:					
Residencies & Concerts	226,772	412,641	39,056	140,005	818,474
Recruitment & Auditions	6,754	7,259	943	3,068	18,024
Inspire & Special Projects	212,191	229,413	28,411	96,691	566,706
	<u>649,887</u>	<u>867,934</u>	<u>94,994</u>	<u>339,100</u>	<u>1,951,915</u>

5.1 Operating Leases

	Land & Buildings £	Other £	Total Commitments 2021 £
Leases expiring within 1 year	62,783	8,976	71,759
Leases expiring between 2-5 years	-	11,575	11,575
	<u>62,783</u>	<u>20,551</u>	<u>83,334</u>

2020 Comparative Operating Leases

	Land & Buildings £	Other £	Total Commitments 2020 £
Leases expiring within 1 year	107,628	10,254	117,882
Leases expiring between 2-5 years	62,783	21,829	84,612
	<u>170,411</u>	<u>32,083</u>	<u>202,494</u>

5.2 Governance costs

	2021 £	2020 £
Staff costs	15,643	15,122
Payroll	1,332	1,363
Auditors' remuneration	12,400	11,600
Support costs	5,764	6,333
	<u>35,139</u>	<u>34,418</u>

These have been allocated across all categories in the table in Note 5 on a proportion basis.

6 Net income/expenditure is stated after deducting:

	2021 £	2020 £
Auditors' remuneration	12,400	11,600
Auditors' remuneration for other services	1,575	5,500
Depreciation – owned assets	356	148
Payments made under operating leases	117,223	124,998
	<u>132,554</u>	<u>143,246</u>

7 Trustees' remuneration and benefits

Lyn Fletcher, a trustee of NYO, was engaged as a violin tutor for NYO projects during the year and received fees on a freelance basis totaling £7,438 (2020: £4,638).

There were no other trustees' remuneration or other benefits for the year ended 30 November 2021.

Trustees' and Related Party Expenses

Trustees' expenses paid for the year ended 30 November 2021 were nil (2020: £nil). Donations from Trustees during the year totalled £784 (2020: £25,814).

7.1 Other Related Party transactions

NYO paid Southbank Centre a net amount (after ticket sales) of £6,134 for concert hall hire. Andrew Gambrell, a trustee of NYO is also Finance Director of Southbank Centre. Andrew Gambrell did not participate in contractual negotiations between NYO and Southbank Centre and did not benefit from the transaction.

8 Staff costs

Total staff costs comprise:

	2021 £	2020 £
Salaries and wages	654,995	660,631
Social security costs	62,306	63,152
Pension costs	18,102	18,369
SMP/SPP recoverable	(1,392)	(6,939)
	<u>734,011</u>	<u>735,213</u>
Other staff costs	25,996	9,668
	<u>760,007</u>	<u>744,881</u>

The average number of employees in the year was 18 (2020: 18). All employees worked on charitable activities.

The aggregate value of remuneration paid to key members of the Senior Management Team total £357,703 (2020: £353,929). The pension contributions for the Senior Management Team total £9,359 (2020: 9,246). This comprises the Chief Executive & Artistic Director, Finance & Operations Director, Development Director, Programmes Director and Communications & Marketing Director. The number of employees paid in the banding above £60,000 were:

	2021 £	2020 £
£100,000 - £110,000	<u>1</u>	<u>1</u>

9 Tangible fixed assets

	Depreciated Musical Instruments £	Appreciating Musical Instruments £	Office equipment £	Total £
Cost or valuation				
At 1 December 2020	97,245	201,291	51,513	350,049
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposals	(10,794)	-	-	(10,794)
At 30 November 2021	<u>86,451</u>	<u>201,291</u>	<u>51,513</u>	<u>339,255</u>
Depreciation				
At 1 December 2020	97,245	-	50,236	147,481
Charge for the year	-	-	356	356
Release on Disposals	(10,794)	-	-	(10,794)
At 30 November 2021	<u>86,451</u>	<u>-</u>	<u>50,592</u>	<u>137,043</u>
Net book value				
At 30 November 2021	<u>-</u>	<u>201,291</u>	<u>921</u>	<u>202,212</u>
At 30 November 2020	<u>-</u>	<u>201,291</u>	<u>-</u>	<u>201,291</u>

Musical Instruments held by the Charity include higher value string and other instruments that, if properly maintained, appreciate in value, were professionally valued by Thwaites (String Instruments Restorers) in the year ended 30th November 2019. One Contrabassoon was professionally re-valued during the year ended 30th November 2017 by Howarth London – Woodwind Instrument Specialists.

10 Fixed asset investments

	2021 £	2020 £
Market value		
At 1 December 2020	2,765,007	2,804,511
Additions	88,037	132,823
Disposals	(73,567)	(144,520)
Unrealised gains on investments	221,234	(34,451)
Realised gain on investments	1,676	(26,516)
Movement in cash investments held	(2,526)	33,160
At 30 November 2021	<u>2,999,861</u>	<u>2,765,007</u>
Net book value		
At 30 November 2021	<u>2,999,861</u>	<u>2,765,007</u>
At 30 November 2020	<u>2,765,007</u>	<u>2,804,511</u>
Market Value of Listed Investments at 30 Nov	<u>2,671,800</u>	<u>2,438,781</u>
Historic Cost of Listed Investments at 30 Nov	<u>1,741,991</u>	<u>1,727,521</u>

Investments considered material in the context of the market value of the portfolio at 30 November 2021 were:

	2021 £	2020 £
UK Fixed interest securities	-	-
UK Equities	460,737	416,868
UK Managed funds and unit trusts	1,972,189	1,817,287
Overseas Managed funds and unit trusts	238,874	204,626
Cash on deposit	<u>328,061</u>	<u>326,226</u>
Market value at year end	<u>2,999,861</u>	<u>2,765,007</u>

11 Tax Credit

The Charity expects to be making a claim under Orchestra Tax Relief of £81,727 based on figures to 30 November 2021 (2020: £34,756). This income has been accrued in the accounts.

12 Debtors

Amounts falling due within one year

	2021 £	2020 £
Other debtors	17,546	4,894
Prepayments	94,586	79,487
Accrued income	156,476	217,357
	<u>268,608</u>	<u>301,738</u>

13 Creditors

Amounts falling due within one year:

	2021 £	2020 £
Trade Creditors	52,824	12,939
Social Security and other taxes	19,594	16,734
Accruals	62,533	78,594
Deferred income	389,903	520,331
	<u>524,854</u>	<u>628,598</u>

HSBC holds a Debenture Charge over NYO's assets since 2007 to support its credit banking facilities.

14 Deferred income

	2021 £	2020 £
Balance at 1 December 2020	520,331	289,488
Amounts released to income resources	(520,331)	(289,488)
Amounts deferred in year	389,903	520,331
Balance at 30 November 2021	<u>389,903</u>	<u>520,331</u>

Included within accruals and deferred income are amounts of deferred income as shown above. The deferred income comprises of pre-received donations and grants specifically given for the next financial year.

15 Movement in funds

	At 01.12.20 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.21 £
Unrestricted fund					
General fund		2,205,391	(1,633,165)	106,751	1,535,876
Restricted funds					
The Contra Bassoon Appeal	-	-	-	-	-
The Alastair Morton NYO Instrument Fund	131,429	-	(249)	-	131,180
The Violin Appeal	4,913	-	-	-	4,913
Esmee Fairbairn	-	60,000	(60,000)	-	-
The Steel Charitable Trust Composers Fund	178,323	9,892	(3,650)	18,765	203,330
The Martyn Ibbotson Legacy	-	12,557	(12,557)	-	-
Leverhulme Trust	-	158,661	(158,661)	-	-
Christine Woolridge Legacy	-	675	(675)	-	-
NYO Residencies & Concerts	-	24,000	(24,000)	-	-
NYO Inspire & Special Projects	-	39,375	(39,375)	-	-
The Thompson Family Charity Trust	-	30,000	(30,000)	-	-
Mr and Mrs Michael McGowan	-	23,000	(23,000)	-	-
Paul Hamlyn Foundation	-	47,500	(47,500)	-	-
The Guyll-Leng Charitable Trust	-	50,000	(50,000)	-	-
Cecil King Foundation	-	25,000	(25,000)	-	-
ABRSM	-	25,000	(25,000)	-	-
Total Restricted Funds	314,665	505,660	(499,667)	(18,765)	339,423
Endowment funds					
NYO Expendable Endowment fund	1,944,548	-	(7,520)	154,013	2,091,041
Total Expendable Endowment Funds	1,944,548	-	(7,520)	154,013	2,091,041
Martyn Ibbotson capital fund – Permanent Endowment	226,370	-	-	23,827	250,197
Ian Theakston capital fund – Permanent Endowment	15,400	-	-	-	15,400
C Woolridge Legacy – Permanent Endowment	12,171	-	-	1,281	13,452
Total Permanent Endowment Funds	253,941	-	-	25,108	279,049
Total funds	3,370,053	2,711,051	(2,140,352)	304,637	4,245,389

Comparative Movement of Funds

	At 01.12.19 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.20 £
Unrestricted fund					
General fund	654,715	1,548,148	(1,387,429)	41,465	856,899
Restricted funds					
The Contra Bassoon Appeal	-	-	-	-	-
The Alastair Morton NYO Instrument Fund	132,054	-	(625)	-	131,429
The Violin Appeal	4,913	-	-	-	4,913
Esmee Fairbairn	-	60,000	(60,000)	-	-
The Steel Charitable Trust Composers Fund	212,699	8,956	(8,956)	(34,376)	178,323
The Martyn Ibbotson Legacy	-	11,369	(11,369)	-	-
Leverhulme Trust	-	158,661	(158,661)	-	-
Christine Woolridge Legacy	-	611	(611)	-	-
NYO Residencies & Concerts	-	71,000	(71,000)	-	-
NYO Inspire & Special Projects	-	176,500	(176,500)	-	-
The Thompson Family Charity Trust	-	70,000	(70,000)	-	-
Total Restricted Funds	349,666	557,097	(557,722)	(34,376)	314,665
Endowment funds					
NYO Expendable Endowment fund	1,938,628	-	(6,764)	12,684	1,944,548
Total Expendable Endowment Funds	1,938,628	-	(6,764)	12,684	1,944,548
Martyn Ibbotson capital fund – Permanent Endowment	270,008	-	-	(43,638)	226,370
Ian Theakston capital fund – Permanent Endowment	15,400	-	-	-	15,400
C Woolridge Legacy – Permanent Endowment	14,517	-	-	(2,346)	12,171
Total Permanent Endowment Funds	299,925	-	-	(45,984)	253,941
Total funds	3,242,934	2,105,245	(1,951,915)	(26,211)	3,370,053

Name of fund	Description, nature and purpose of fund
The Contra Bassoon Appeal	This fund is for the purchase of a new Contra
The Alastair Morton NYO Instrument Fund	This fund is for the purchase of new string instruments
The Violin Appeal	This fund is for the purchase of a new violin
The Steel Charitable Trust Composers Fund	This fund is to fund the costs of the Orchestra's composer's course through the receipt of dividends on the investment assets.
The Ian Theakston Memorial Fund	This fund is for the support of those musicians of the orchestra who come from York, part of North Yorkshire between York and Easingwold, Malton and Scarborough and part of East Yorkshire between York and Market Weighton
The Martyn Ibbotson Legacy	This fund is to provide at least two annual bursaries for musicians of the orchestra
The Christine Woolridge Legacy	This fund is to contribute to the cost of bursaries for musicians of the Orchestra
NYO Expendable Endowment Fund	This fund is to support the charitable activity, strategic projects and organisational growth and development of NYO
Esmee Fairbairn Foundation	This fund supports NYO Inspire
Leverhulme Trust	This fund support Leverhulme Arts Scholars
NYO Residencies & Concerts	This fund supports NYO Residencies and Concert Activity and includes funding from Barbara Whatmore Charitable Trust, GJW Turner Trust, PRS for Music Foundation, The Elmley Foundation, and Ashley Family Foundation
NYO Inspire & Special Projects	This fund supports NYO Inspire and Special Project activity and includes funding from Radcliffe Trust, Mr Ricardo Dorich, and Mr Alex Graham
The Thompson Family Charity Trust	This fund supports the NYO Thompson Scholars
Mr and Mrs Michael McGowan	This fund supports the McGowan Scholars
Paul Hamlyn Foundation	This fund supports NYO Inspire
The Guyll-Leng Charitable Trust	This fund supports NYO Inspire
Cecil King Foundation	This fund is to supports costs associated with delivering NYO's BBC Proms Performance
ABRSM	This fund supports NYO Inspire

16 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2021 £
Unrestricted fund						
General fund	90,212	309,783	1,513,310	(377,429)	-	1,535,876
Restricted funds						
The Contra Bassoon Appeal	-	-	-	-	-	-
The Alastair Morton NYO Instrument Fund	112,000	-	19,180	-	-	131,180
The Violin Appeal	-	-	4,913	-	-	4,913
The Steel Charitable Trust Composers Fund	-	197,088	6,242	-	-	203,330
Expendable Endowment funds						
NYO Expendable Endowment fund	-	2,229,341	9,125	(147,425)	-	2,091,041
Permanent Endowment funds						
Martyn Ibbotson capital fund	-	250,197	-	-	-	250,197
Ian Theakston capital fund	-	-	15,400	-	-	15,400
C Woolridge Legacy	-	13,452	-	-	-	13,452
Total funds	<u>202,212</u>	<u>2,999,861</u>	<u>1,568,170</u>	<u>(524,854)</u>	<u>-</u>	<u>4,245,389</u>

Comparative Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2020 £
Unrestricted fund						
General fund	90,568	284,758	982,209	(500,636)	-	856,899
Restricted funds						
The Contra Bassoon Appeal	-	-	-	-	-	-
The Alastair Morton NYO Instrument Fund	112,000	-	19,429	-	-	131,429
The Violin Appeal	-	-	4,913	-	-	4,913
The Steel Charitable Trust Composers Fund	-	178,323	-	-	-	178,323
Expendable Endowment funds						
NYO Expendable Endowment fund	-	2,063,385	9,125	(127,962)	-	1,944,548
Permanent Endowment funds						
Martyn Ibbotson capital fund	-	226,370	-	-	-	226,370
Ian Theakston capital fund	-	-	15,400	-	-	15,400
C Woolridge Legacy	-	12,171	-	-	-	12,171
Total funds	<u>202,568</u>	<u>2,765,007</u>	<u>1,031,076</u>	<u>(628,598)</u>	<u>-</u>	<u>3,370,053</u>

17. Comparative SOFA

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Expendable Endowment Funds £	Total Funds 2020 £
Income & Endowments					
Income from					
Donations	1,141,805	536,161	-	-	1,677,966
Legacies	69,503	-	-	-	69,503
Investments	19,508	20,936	-	-	40,444
Charitable activities	317,332	-	-	-	317,332
Total income & Endowments	1,548,148	557,097	-	-	2,105,245
Expenditure					
Expenditure on					
Raising funds	541,947	-	-	-	541,947
Investment Management Fees	-	-	-	6,764	6,764
Charitable activities					
Residencies & Concerts	497,252	321,222	-	-	818,474
Recruitment & Auditions	18,024	-	-	-	18,024
Inspire & Special Projects	330,206	236,500	-	-	566,706
Total resources expended	1,387,429	557,722	-	6,764	1,951,915
Net incoming/(outgoing)					
Resources before investment gains/(losses)	160,719	(625)	-	(6,764)	153,330
Unrealised & Realised gains/(losses) on investment assets	6,709	(34,376)	(45,984)	12,684	(60,967)
Net income/(expenditure) before tax	167,428	(35,001)	(45,984)	5,920	92,363
Orchestra Tax Credit	34,756	-	-	-	34,756
Net income/ (expenditure)	202,184	(35,001)	(45,984)	5,920	127,119
Transfers between funds					
Transfer from Expendable Endowment	-	-	-	-	-
Gains/(losses) on revaluation of Fixed Assets	-	-	-	-	-
Net movement in funds	202,184	(35,001)	(45,984)	5,920	127,119
Reconciliation of funds					
Total funds brought forward	654,715	349,666	299,925	1,938,628	3,242,934
Total funds carried forward	856,899	314,665	253,941	1,944,548	3,370,053