



Report of the Trustees and Financial Statements

*for the year ended
30 Nov 2022*

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 2022. 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>	Donagh Collins <i>Interim Chair</i> John Singer CBE <i>Chair</i> (resigned 11 April 2023) Lyn Fletcher Andrew Gambrell Mazdak Sanii
<i>Finance committee members</i>	Andrew Gambrell <i>Chair</i> John Singer (resigned 11 April 2023)
<i>Senior Management Team</i>	Sarah Alexander OBE – Chief Executive & Creative Director Tim Foxon – Finance & Operations Director Craig West – Programmes Director
<i>Royal Patron</i>	Her Majesty The Queen
<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

TRUSTEES' REPORT

OUR PURPOSE AND ACTIVITY

The National Youth Orchestra is the UK's leading organisation championing orchestral music as a powerful agent for teenage development.

We activate teenagers' confidence, optimism, and abilities to play their part in the world today, through orchestral music.

Joining The National Youth Orchestra is the greatest adventure teenagers can have through playing music together. We open doors for young people, introducing them to new ideas, new experiences, new friends and new music to explore. There is a place for everyone to get involved.

OUR MISSION

We are creating a nationwide community of teenage musicians of all abilities and backgrounds, supporting their development and skills in both music and in life.

They forge their futures together through playing orchestral music and sharing it with other young people; simultaneously activating orchestral music experiences for thousands of young audiences.

Our Orchestra and the NYO musicians are the fuel cell at the heart of this community; a body of young people welcoming everyone, sharing skills and experiences generously, driving the ambition for radiantly exceptional performances and showing what teenagers can achieve in music and in life.

WHAT WE DO

Our approach, shaped by working with teenagers for many years, takes young people far beyond narrow definitions of musical excellence, to develop their life skills. We have a track record of supporting young people to rise to challenges and excel, whatever their background and circumstances.

Our approach is to give teenagers the greatest adventures they can have, through orchestral music making. All our projects and programmes are rooted in our high-quality intentional learning approach, with four key elements that are a catalyst to teenagers' personal development: community, challenge, performance and making a difference. We place emphasis on audacious musical challenges that involve the risk of failure, which unlock their capacity to excel. We match this with shared performance goals, which unlock their motivation and sense of responsibility. The 'special ingredient' is the reciprocity-based nature of our approach, in that we ask all teenagers to use their music and opportunity to make a difference to others - turning their skills and experience towards less advantaged young people - which activates their sense of purpose. We develop teenagers as positive role models, mentoring and leading workshops, collaborations, and performances. At NYO orchestral music making is more than the instrumental parts, our approach is distinctive and different from conventional orchestral music education and in particular through our focus on shared responsibility, as opposed to hierarchy. We take young people beyond their expectations in music making and in life.

Our key objectives for the next decade:

1. Further level up talent development pathways
2. Activate orchestral music for teenagers in state secondary schools
3. Unite teenage musicians as a national community, to play their part

Our 10-year ambition is to make NYO and the impact of our work accessible to every teenage musician in the UK.

Our strategy builds on our strengths and the methodology we have developed to develop multiple access points to high-quality musical opportunities locally, regionally and nationally. We can address gaps in music education provision, especially where social inequality exacerbates young people's challenges, to open up opportunity.

Growth in the number and type of beneficiary will be achieved by extending existing programmes with proven impact and creating new initiatives to address identified gaps in provision, underpinned by consultation with stakeholders, test and implementation stages.

WHAT WE ACHIEVED IN 2021-22

Our planning for 2021-22 reflected ongoing uncertainty around the reintroduction of COVID-19 restrictions and the challenges faced by our partners in scaling up activity following the pandemic. Nevertheless, we set our ambitions high and delivered a full season of events which engaged thousands of teenagers as participants and audiences.

Optimism characterised everything we did, reigniting the confidence of teenage musicians through exceptional musical challenges and instilling a sense of purpose in opening up their art form to their generation. Through performances, role modelling, and leadership, the Orchestra inspired hundreds of young musicians to regain their confidence after the pandemic. We championed diversity in music and fostered understanding among teenage audiences and participants. National commentators celebrated the radiant quality of their music-making. In 2022, NYO demonstrated a bold determination to help teenage musicians recover the two years of musical milestones lost to the pandemic by bringing them together to make music.

During the year we:

- Delivered three rehearsal residencies and concert tours for the Orchestra, achieving consistently high artistic standards and critical acclaim
- Presented a diverse repertoire, including music by Gabriela Ortiz, Dinuk Wijeratne, and the world premiere of NYO commission *Wunderkammer* by Hollywood composer Danny Elfman at the BBC Proms
- Engaged over 700 musicians through the NYO Inspire Programme, expanding our entry points in partnership with Music Education Hubs. Orchestra musicians served as active role models and musical leaders, dedicating six days of their time to support their peers in NYO Inspire.
- Provided hundreds of teenagers with free tickets to attend NYO concerts, resulting in a 28% teen audience for our concert hall performances.
- Reached 1,500 students with workshops and performances in secondary schools
- Embedded creativity throughout our programme and launched the NYO Associates, a group of instrumentalists who devised new music for performance on the concert platform and beyond
- Collaborated with recent NYO alumni as a new Creative Team, leading Inspire activities and advancing their own professional practice while serving as role models for NYO and Inspire musicians. This allowed NYO's ethos and approach to be seamlessly integrated into every project.
- Participated in the PRS for Music Foundation New Music Biennial, including performances as part of Coventry's City of Culture programme.

The Orchestra

Our Orchestra is a bright beacon, celebrated internationally as 'the world's greatest orchestra of teenagers' for their fire-cracking performances. This inspiring team of 180 teenagers come from right across the UK, and from many different backgrounds. Alongside high quality concert performances, broadcasts and recordings, they reach thousands of teenage audiences in schools and other youth settings. Every musician in the orchestra dedicates around 20% of their time with NYO to supporting NYO Inspire. They act as role models, advocates, and leaders, holding the door open to welcome their peers.

Recruiting to our community

Every year we open our doors as widely as possible to recruit musicians aged 13-19 to participate in the Orchestra and Inspire. For our 2021-22 activities we received 623 applications to join the Orchestra. After an initial video assessment, 370 musicians joined us for live workshops held in London, Manchester, and Cardiff in September 2022.

NYO's Final Round Assessments transcend the traditional audition model, providing an inclusive and enjoyable learning experience in their own right. Young people joined for a whole day of activity during which they took part in creative sessions, ensemble playing and group discussions in addition to their solo audition. This comprehensive approach allows our expert tutors to identify musicians with the greatest potential to contribute to the NYO community, whether in the Orchestra, as an NYO Associate, or through our Inspire programme.

WATCH ONLINE

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

Musicians are selected for the Orchestra based on talent, commitment, facility on their chosen instrument, leadership potential, and ensemble playing skills. We also aim to ensure that the orchestra reflects the diversity of the UK's teenage population.

Orchestra 2022 - demographic statistics:

- State educated or home-schooled: 55% (51% in 2021)
- Black, Asian or ethnically diverse: 28% (24% in 2021)
- All UK regions represented
- 50% of leadership positions occupied by female musicians
- 47% had previously participated in NYO Inspire

2022 saw the Orchestra include the highest proportion of state-educated musicians in recent decades, against the backdrop of the pandemic and significant disruption to music education.

Thanks to the generosity of NYO donors, no-one is ever refused a place on financial grounds. In 2022, 24% of the orchestra received full or partial bursaries. By working together to remove any and every obstacle that might stop an exceptionally talented and committed teenage musician from joining the Orchestra, we can be totally inclusive, both on and off the concert platform.

Winter Residency & Tour: OPEN UP AND LET LOOSE

Ravel *La Valse*
Dani Howard *Coalescence*
Karim Al-Zand *City Scenes* (Three Urban Dances)
Rachmaninoff *Symphonic Dances*

3 January, 2022
Barbican, London

Sian Edwards *conductor*

Thomas Adès *Dawn* (Chacony for orchestra at any distance)
Gabriela Lena Frank *Three Latin American Dances*
Rachmaninoff *Symphonic Dances*

7 January 2022
Warwick Arts Centre

Andrew Gourlay *conductor*

Despite the looming threat of another potential national lockdown, the assembling of two orchestras right after Christmas kept NYO's bravery, optimism, and positivity alive in the minds of young people and adults alike.

Orchestra musicians took an active and leading role both in presenting the concerts, working with writer Annie Hayter to create a script for each concert, and in creating aspects of the programmes: each performance started with a devised piece of music created by the young people with support from our Creative Leaders and NYO Alumni. The creative process permeated the residency, sectionals, and rehearsals, underscoring the essential role creativity holds within NYO's culture. Each performance concluded with an encore of Panda Chant II by Meredith Monk. Following preparation rehearsals each orchestra took ownership of the performance without conductor. Additionally, NYO musicians recommended solo and ensemble pieces that resonated with the project's themes, and two of these selections were included in the concert program, adding further depth to the performance.

The resulting spirit of uplift was acknowledged in national reviews, which unanimously recognized that young people lie at the heart of our activity, showcasing brilliance, and praising NYO's ability to deliver concerts that are truly 'with a difference'.

'It's hard to imagine a better way to come at the new year energised and optimistic. The National Youth Orchestra hasn't amassed in these numbers — there were almost 100 teenagers on stage — for two years. In the meantime they have decided they want their voices to be heard as well as the music.'

★★★★ The Times

'If classical music has a future then these are the musicians who will be making it happen. They can play but they can also think and shout and speak up. I think we're in good hands.'

★★★★ The i Paper

'Honed into a crack ensemble over a mere eight days, the 93 players of the NYO were magnificent on Monday under the baton of Sian Edwards... It's often been said, but Monday night's concert moves me to say it again: our National Youth Orchestra is truly a marvel.'

★★★★★ The Telegraph

'...there's no full orchestral sound quite like an NYO tutti, as this huge, energetic machine roars joyously into life.'

★★★★★ The Guardian

WATCH ONLINE

NYO Open Up and Let Loose: Adès, Frank, Rachmaninoff at Warwick Arts Centre

<https://youtu.be/Eq6TKUtV3eU>

Spring Residency & Tour: OPEN UP: RUNNING RIOT

Gabriela Ortiz *Téenek - Invenciones de Territorio*

Stravinsky *The Rite of Spring*

Dinuk Wijeratne Concerto for Tabla & Orchestra

22 April 2022

Saffron Hall, Saffron Walden

23 April 2022

Royal Festival Hall, London

Carlos Miguel Prieto *conductor*

Sandeep Das *Tabla*

The NYO Spring Residency marked the long-awaited reunion of the entire orchestra, performing together as a large-scale symphony orchestra for the first time since January 2020. The task of galvanising the community and giving them the confidence to perform ambitiously was led with great inspiration by Carlos Miguel Prieto.

Drawing inspiration from Stravinsky's *The Rite of Spring*, renowned for its urgent drama and radical rhythms that once shocked audiences, this groundbreaking program featured composers who are currently celebrating difference and diversity. Dinuk Wijeratne's remarkable *Tabla Concerto* stands as a pioneering work of musical fusion. Collaborating with the charismatic soloist Sandeep Das, the orchestra transported audiences into an evocative world where cultures blend seamlessly. *Téenek* by Gabriela Ortiz is a provocative reminder of our mutual belonging to the world and each other, in music fizzing with elements of classical, folk and jazz. The musicians delved into their creative and improvisational skills, showcasing them in the specially crafted entrance piece by Gabriela Ortiz and during their encore.

The performances served as a platform to showcase youth voice, creativity, and diversity, resulting in a range of different performance outcomes, including a concert-hall performance, a full day of filming, and a full-scale performance exclusively for a teenage audience.

Notably, the performance featured a highly acclaimed new work by NYO Associates, drawing inspiration from a Ukrainian Folk Song. Additionally, the Associates collaborated with creative leaders Becky Knight and Laura Ayoub to create captivating foyer music.

After the main residency at the University of Kent in Canterbury, a group of 10 Orchestra musicians and Sandeep Das visited four schools in London and Birmingham, giving workshops and performances.

'The NYO sounded wonderful, with a gorgeous sheen on the strings and beautifully poised woodwind and brass solos.'

★★★★★ The Guardian

'Not everyone plays this music with such comfortable panache as the National Youth Orchestra.... The playing had incisive bite... the kinetic energy never lagged'

★★★ The Telegraph

'The Rite of Spring was delivered with punch, precision and some really characterful wind solos.'

★★★★★ The Times

WATCH ONLINE

NYO Running Riot! Dinuk Wijeratne's Concerto for Tabla & Orchestra, featuring soloist Sandeep Das <https://youtu.be/9KPdKOxNX90>

Summer Residency & Tour: OPEN UP: FREE SPIRITS

Danny Elfman *Wunderkammer*
Gershwin *Rhapsody in Blue* (orch. Grofé)
Ravel *Daphnis et Chloé*

Andrew Gourlay *conductor*
Simone Dinnerstein *piano*

3 August 2022
Bridgewater Hall, Manchester

5 August 2022
Saffron Hall, Saffron Walden

6 August 2022
BBC Proms, Royal Albert Hall, London

The Orchestra's year culminated with an exuberant, free spirited programme featuring a major new commission from Hollywood legend Danny Elfman, alongside Gershwin's electrifying, jazz-inspired 'Rhapsody in Blue' with soloist Simone Dinnerstein, and Ravel's sumptuous ballet *Daphnis and Chloe* in which the whole orchestra sang choral sections, creating a truly atmospheric and powerful moment. A devised encore was created with the orchestra by jazz composer Trish Clowes, conducted by NYO percussionist Sophie Stevenson, marking a milestone as the youngest female conductor at the BBC Proms.

NYO Associates created and curated music which was performed in the front of house areas at each venue, including on the South Steps at Royal Albert Hall. Music performed by the NYO Associates also created the backing music for the exit titles on the BBC broadcast.

During the residency in Newcastle, NYO musicians actively engaged with young people through workshops and performances, held not only on the residency site but also at a nearby children's hospital.

WATCH ONLINE

'Unlock your passion for music' | NYO's Emily and Bill talk all things Open Up: Free Spirits!
<https://youtu.be/A1d1uYvK8jk>

'The most jaw-dropping sounds came during the tumultuous pages of Ravel's *Daphnis et Chloé* ballet, whether they emerged from four rippling harps, an incredibly mobile solo flute, or the superior wordless vocalising emanating not from a separate chorus but from the musicians' own lips.'

★★★★ **The Times**

'Three works (*Wunderkammer*, Gershwin's *Rhapsody in Blue* and Ravel's complete *Daphnis and Chloe* music from 1912) let this biggest of big bands display every deep shade on their rainbow palette.'

The Arts Desk

NYO Inspire Programme

NYO Inspire is our award-winning programme of free, un-auditioned, projects for teenage musicians who lack opportunity, focused on those from state schools and Global Majority backgrounds. Through Inspire we are addressing limitations and inequities in affordable progression for committed teenagers. NYO Inspire is unique in the music education landscape with its focus on young people learning from each other; Orchestra musicians play a leading role in Inspire projects, demonstrating the power of youth community to support, empower and motivate each other.

Over the year we created opportunities for 574 Inspire Musicians (of which 82% were from state schools and 40% were from Global Majority backgrounds) and also met a wider group of over 150 musicians through our open access Inspire Days in partnership with Music Hubs.

WATCH ONLINE

"Although we are different, we share the one thing that is MUSIC!" | NYO's Blessing on NYO Inspire <https://youtu.be/byqp9Y1EplQ>

NYO Inspire Ensembles

In February Half-Term we undertook our first major NYO Inspire residency in 2 years with the NYO Inspire Ensembles. The project took place in Coventry at Lyng Hall School and saw over 300 NYO Inspire musicians come together for 3-day residencies. The project included our first ever instrument-days for over-subscribed instruments and our first ever harp residency.

The project was led by NYO tutors and supported by our ever-growing team of NYO Alumni who act as creative leaders. Each residency encompassed rehearsals, creative workshops and learning activities. Over the course of 9 days, we delivered 14 short performances to families and friends, with each presentation led by young people. Creativity is embedded, with music devised by young people featuring in every NYO Inspire Ensembles performance.

NYO Inspire Orchestra Days and NYO Inspire Days

In January 2022, we delivered an Inspire Day at Warwick Arts Centre for 45 young musicians from the local regional youth orchestra in Coventry, Warwickshire, and Solihull. Our NYO musicians assumed the role of mentors, leading workshops and rehearsals tailored to help these participants regain their confidence and rediscover the joy of orchestral playing, following the challenges posed by the post-COVID landscape. This collaboration formed an integral part of the region's efforts to rejuvenate orchestral opportunities for these talented individuals.

In April 2022 we delivered 5 NYO Inspire Orchestra Days in Leeds, London, Gloucester, Newcastle and Blackburn. NYO Inspire musicians took part in whole days of orchestral playing and creative music making, with the focus repertoire being Florence Price's Symphony No. 1. Each Orchestra Day also saw a collaboration with a local Music Education Hub to provide an open access NYO Inspire Day, led by NYO Alumni. These activities were aimed at young people who might be future participants in NYO Inspire.

In addition, open access NYO Inspire Days were held in Kent, Manchester, Saffron Walden, and Newcastle during the Orchestra's residencies and tours.

PRS for Music Foundation New Music Biennial

NYO was invited to participate in the 10th anniversary PRS for Music Foundation New Music Biennial, having commissioned Anna Meredith's *HandsFree* for the 2012 Biennial.

In a special residency in Canterbury, 60 NYO Inspire musicians were joined by 20 NYO Alumni to rehearse Errollyn Wallen's *Mighty River* and Anna Meredith's *HandsFree*, which were showcased in Coventry Cathedral as part of Coventry's City of Culture programme. We completed the project in early July with a short residency at Skinners Academy, London and performances at the Southbank Centre. Creative workshops were delivered to students at Skinners Academy and to the public at Southbank Centre.

Schools

NYO Musicians were actively involved in connecting with young people and making orchestral music accessible to their generation, particularly in state secondary schools. We were dedicated to igniting a passion for music and fostering meaningful experiences for students across various educational settings. 1,500 secondary school students experienced performances and workshops in their schools in 2022.

After their performance at the Barbican, the orchestra embarked on a two-day visit to City of London Academy (Highbury Grove). Collaborating with the highly motivated Head Teacher and Deputy Head Teacher, we developed engaging workshops and provided unique side-by-side performance opportunities for 77 students. This marked our first venture into a secondary school since September 2019, underscoring our commitment to rekindling the magic of orchestral music in these educational environments.

We also extended an invitation to young people from Riverbank Academy, a SEN school in Coventry, to participate. 8 students had the opportunity to visit our activities and engage in workshops facilitated by an NYO tutor and our musicians.

In the Spring, the Orchestra gave a special performance for 400 school students in Saffron Walden and 10 NYO musicians conducted workshops and delivered performances at four schools in London and Birmingham. Joined by Tabla soloist, Sandeep Das, these sessions offered 900 students a unique opportunity to explore and engage with the world of orchestral music first hand.

Teenage Audiences

We continued to offer free tickets to teenagers for the Orchestra's concert hall performances, working with schools, music hubs and other local partners as well as our Free for Teens media partner Classic FM to promote the opportunity.

Throughout the year, 28% of the concert hall audience consisted of teenagers. At the Barbican, an impressive 39% of the audience were young people, marking our highest-ever percentage of teenagers at a ticketed concert. A similarly high proportion – 36% - was achieved at Southbank Centre.

Our musicians are passionate about performing to other young people:

"I felt inspired and I also felt like we were inspiring them. The shared feelings of passion, love and joy for music were almost tangible"

NYO musician

"The audience at Saffron Hall was so curious and interested in the music and NYO, and it was great to perform to people who really wanted to know more about orchestras."

NYO musician

Extending digital reach

We are increasingly investing in high-quality but cost-effective film capture of the Orchestra's performances, which enable a wider online audience to experience NYO's diverse repertoire and innovative presentation. Over the long-term these recordings will support the development of educational content for schools.

The Orchestra's performance at Warwick Arts Centre was released digitally to coincide with a BBC Radio 3 broadcast of its companion concert.

The Spring residency included a dedicated day of filming, with each piece of repertoire captured and released as a Running Riot! YouTube series. Each episode including artist interviews and introductions to the piece performed.

Over the year, our videos on YouTube had over 76,000 views.

WATCH ONLINE

NYO's tribute to HM Queen Elizabeth II https://youtu.be/QJKvhMv_Qmw

Activity plans for 2022-23

During 2022-23 NYO will deliver a wide range of live activities, including a further increase in the number of NYO Inspire entry points in partnership with Music Education Hubs nationwide.

The Orchestra will undertake three residencies and concert tours. Working with conductors Alexandre Bloch, Andrew Gourlay and Carlos Miguel Prieto, and soprano soloist Masabane Cecilia Rangwanasha, the Orchestra will rehearse and share a wide variety of repertoire including contemporary work by Anna Clyne, Jessie Montgomery and Andy Akiho as well as orchestral masterworks by Strauss, Stravinsky and Copland. Tickets will continue to be free for teenagers.

The Orchestra will take workshops and performances to secondary schools in Oldham and Essex, and musicians will visit their local primary schools, engaging many younger pupils through NYO Local.

The full year's NYO Inspire programme will include 7 Inspire Ensembles, 5 Inspire Orchestra Days and an Inspire Orchestra residency and tour (for the first time since 2019), visiting schools in North East England – as well as many open access Inspire Days across the country in partnership with Music Education Hubs.

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 other than in exceptional circumstances 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.

As NYO embarks on its new strategy, a governance review is underway with plans to recruit new Trustees with the skills and experience to support the organisation's ambitions.

In April 2023 John Singer decided to step back from his Chairmanship on reaching the end of his term agreed when he joined the Board. With John's warm and enthusiastic support NYO provided a vital community for hundreds of young people throughout the pandemic, while developing a bold strategy for the next decade. John felt that the implementation of this strategy should now be carried out by a new Chair, together with the Board, to provide continuity to this next phase of NYO development.

A new Chair will be recruited during Summer/Autumn 2023, with Donagh Collins acting as Interim Chair until the appointment is made.

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), 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. A cost-of-living pay award of 2.5% was offered to eligible staff from 1 December 2021.

FINANCIAL REVIEW

NYO is pleased to present financial statements which reflect a return to pre-pandemic levels of activity, and demonstrate the investment the charity is making in delivering sustainable long-term growth.

Total income was up by 34% compared with the previous year, though this included a generous £1m donation from the Murray Family which will be held in the Expendable Endowment and deployed over a multi-year period in support of our Open Up goals.

Income from Trusts & Foundations, Individuals and Corporates all saw increases compared with the previous year.

Although legacy income was below average, the year saw several notifications of legacies likely to be received during the 2022-23 financial year.

Income from Charitable activities was significantly higher than the previous year due to the reinstatement of participant fees for the Orchestra.

Expenditure was 60% higher than in 2021, reflecting the resumption of full-scale residential activities post-pandemic. Having generated an unrestricted surplus in 2020 and 2021 due to the COVID restrictions on activity, Trustees agreed to deploy resources to enable the organisation to quickly scale back up and push ahead with our Open Up strategy. Trustees also approved a drawdown of £128,524 from the Expendable Endowment towards investment in a new CRM system and brand review.

The Statement of Financial Activities for the year is set out on page 24. Total income comprises £2,065,571 for unrestricted funds, £553,439 for restricted funds and £1m for the Expendable Endowment. The net incoming resources before investment gains were £194,922 (2021: £570,699). At 30 November 2022 the free reserves of the Charity were £1,082,646 (2021: £1,445,664).

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.

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. Our 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 2022 unrestricted free reserves were within this range, at £1,082,646. 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.

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.

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. 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 Head of Youth Development. 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 £2m 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.

In 2021-22 the Development team processed nearly 21,500 donations from 5,709 donors (2021: 5,675). 1,383 new donors joined our community in 2022.

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 £3,127,589 during 2021-22 (2020-21: £2,509,357). Of this £637,810 came from Charitable Trusts and Foundations, £251,781 from Arts Council England, £52,720 from Companies, £1,975,511 from Individuals, £111,744 in Gift Aid, and legacies of £98,023.

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. All involved in fundraising at NYO are briefed and trained in good fundraising practice, with careful regard for privacy and donors' wishes.

The majority of fundraising activity is conducted by a team of employed staff. 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 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 15 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 ORGANISATIONAL DEVELOPMENT

2022-23 will see the completion of a major project to implement a new CRM system, which will meet the needs of a growing organisation, boost our fundraising capabilities (both in terms of digital fundraising and in supporting more tailored stewardship) and streamline programme management as we expand the number of young people we work with.

Alongside this, in September 2023 we will roll out a new brand which reflects NYO's refreshed purpose as a leading organisation championing orchestral music as a powerful agent for teenage development. A new website will provide better signposting to our opportunities for teenagers, as well as demonstrating more clearly our impact to funders and supporters.

Several new roles have been created in the organisation to build internal skills and capacity to deliver our strategy, with additional resource for NYO Inspire, a new role of Head of Youth Development reflecting our ongoing commitment to youth empowerment, safeguarding and wellbeing, and the integration of Fundraising and Communications as one team.

NYO Open Up is a strategy for long term transformation of the organisation. We are setting a fast pace for significant programme and fundraising growth, with both areas requiring research, experimentation and testing before scaling up. This means some front-loading of investment, with plans to deploy the majority of NYO's Expendable Endowment over the next three years and an aim to close the gap between income and expenditure by the end of that period.

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

26/07/2023

.....
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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 16, 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: 31/07/2023

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 2022 £	Total Funds 2021 £
Income & Endowments							
Income from							
Donations and Legacies	2	1,600,086	527,503	-	1,000,000	3,127,589	2,509,357
Investments	3	25,672	25,936	-	-	51,608	42,587
Charitable activities	4	439,813	-	-	-	439,813	159,107
Total income & Endowments		2,065,571	553,439	-	1,000,000	3,619,010	2,711,051
Expenditure							
Expenditure on							
Raising funds		894,835	-	-	-	894,835	656,668
Investment Management Fees		-	-	-	8,313	8,313	7,520
Charitable activities							
Residencies & Concerts		1,288,619	307,866	-	-	1,596,485	990,492
Recruitment & Auditions		181,337	10,000	-	-	191,337	183,519
Inspire & Special Projects		491,118	242,000	-	-	733,118	302,153
Total resources expended	5	2,855,909	559,866	-	8,313	3,424,088	2,140,352
Net incoming/(outgoing)							
Resources before investment gains/(losses)		(790,338)	(6,427)	-	991,687	194,922	570,699
Unrealised & Realised gains/(losses) on investment assets	10	(28,273)	218	291	(177,475)	(205,239)	222,910
Net income/(expenditure) before tax		(818,611)	(6,209)	291	814,212	(10,317)	793,609
Orchestra Tax Credit	11	326,713	-	-	-	326,713	81,727
Net income/ (expenditure)		(491,898)	(6,209)	291	814,212	316,396	875,336
Transfers between funds							
Transfers between Funds	15	128,524	-	-	(128,524)	-	-
Net movement in funds		(363,374)	(6,209)	291	685,688	316,396	875,336
Reconciliation of funds							
Total funds brought forward	16	1,535,876	339,423	279,049	2,091,041	4,245,389	3,370,053
Total funds carried forward		1,172,502	333,214	279,340	2,776,729	4,561,785	4,245,389

The statement of financial activities contains all recognised gains and losses for the year which all relate to continuing operations. Significant legacies and donations are held within the expendable endowment to be spent against strategic projects, organisation growth and development. The notes on pages 24-36 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE

	2022 £	2021 £
Total income	3,619,010	2,711,051
Total expenditure	3,424,088	2,140,352
Unrealised/Realised gains and (losses) on:		
Orchestra Tax Credit	326,713	81,727
Revaluation of investments	(205,530)	197,808
Net income/(expenditure) for the year	316,105	850,234

Total income comprises £2,065,571 for unrestricted funds and £553,439 for restricted funds. Included in the income for the year is a single donation of £1,000,000. The Trustees have agreed that this will be held in the expendable endowment fund to be spent against strategic projects and organisation growth and development. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £2,855,909 for unrestricted funds and £559,866 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 20 which together with the notes to the financial statements on pages 24-36 provide full information on the movement during the year on all funds of the charity.

BALANCE SHEET

	Notes	2022 Total Funds £	2021 Total Funds £
Fixed assets			
Tangible assets	9	201,856	202,212
Investments	10	3,683,457	2,999,861
		<u>3,885,313</u>	<u>3,202,073</u>
Current assets			
Debtors amounts falling due within one year	12	640,326	268,608
Cash at bank and in hand		<u>747,966</u>	<u>1,299,562</u>
		1,388,292	1,568,170
Creditors:			
Amounts falling due within one year	13	<u>(658,390)</u>	<u>(524,854)</u>
Net current assets		<u>729,902</u>	<u>1,043,316</u>
Total assets less current liabilities		4,615,215	4,245,389
Creditors:		(53,430)	-
Amounts falling due in more than one year			
Net assets		<u>4,561,785</u>	<u>4,245,389</u>
Funds	15		
Unrestricted funds		1,172,502	1,535,876
Restricted funds		333,214	339,423
Expendable Endowment funds		2,776,729	2,091,041
Permanent Endowment funds		<u>279,340</u>	<u>279,049</u>
Total funds	16	<u>4,561,785</u>	<u>4,245,389</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 26 July 2023 and were signed on its behalf by



Donagh Collins
Interim Chair

The notes on pages 24-38 form part of these financial statements

Registered Company Number - 1858278

CASH FLOW STATEMENT

	Notes	2022 Total Funds £	2021 Total Funds £
Cash flows from operating activities:			
Net cash provided by operating activities	CFS 1	294,335	541,414
Cash flows from investing activities:			
Purchase of investments		(1,143,937)	(88,037)
Proceeds from sale of investments		138,573	73,567
Dividends from investments		42,904	40,753
Cash flows from financing activities:			
Receipt of Endowment		1,000,000	-
Change in Cash and Cash Equivalents in the year	CFS 2	331,875	567,697
Cash and Cash Equivalents at beginning of year		1,700,297	1,132,600
Cash and Cash Equivalents at end of year		2,032,172	1,700,297

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	316,396	875,336
Depreciation – fixed assets	356	356
Dividends from investments	(42,904)	(40,753)
(Gains)/Losses on investments	205,239	(222,910)
(Increase)/decrease in debtors	(371,718)	33,129
Increase/(decrease) in creditors	186,966	(103,744)
Net cash provided by operating activities	294,335	541,414

CFS 2 Analysis of Cash and Cash Equivalents

Cash at bank and in hand	747,966	1,299,562
Investments cash	1,208,240	328,060
Cash held with Investec	75,966	72,675
Total Cash and Cash Equivalents	2,032,172	1,700,297

CFS 3 Analysis of changes in net debt

	At 1 Dec 21	Cashflows	At 30 Nov 22
Cash at bank and in hand	1,299,562	(551,596)	747,966
Investments cash	328,060	880,180	1,208,240
Cash held with Investec	72,675	3,291	75,966
	1,700,297	331,875	2,032,172

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. 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. 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 2022.

2 Income

Donations and Legacies

	2022 £	2021 £
Companies and corporate foundations	52,720	45,000
Trusts and foundations	637,810	417,861
Seat Support	73,065	86,090
Individual Giving	637,996	554,945
Major Giving	1,264,450	255,600
Arts Council England	251,781	627,377
Legacies	98,023	398,935
Gift Aid	111,744	123,549
	<hr/>	<hr/>
	3,127,589	2,509,357

Total income from government sources was £251,781 (2021: £627,377, which included one-off grants from the DCMS Culture Recovery Fund)

NYO is most grateful to the following trusts and foundations that supported the Orchestra in 2021-22:

Alice Ellen Cooper Dean Foundation	The Leverhulme Trust
Barbara Whatmore Charitable Trust	The Magen Trust
The Charles and Elsie Sykes Trust	The Millichope Foundation
Chichester Charitable Trust	Misses Barrie Charitable Trust
Cecil King Memorial Foundation	Marie-Louise von Motesiczky Charitable Trust
Colwinston Trust	Ofenheim Trust
The Elmley Foundation	The Thompson Family Charitable Trust
Esmée Fairbairn Foundation	Whittles Family Trust
Garrick Charitable Trust	PF Charitable Trust
The Gyll Leng Charitable Trust	The Radcliffe Trust
Houghton Dunn Charitable Trust	PRS for Music Foundation
The HR Taylor Charitable Trust	The Saintbury Trust
Ian Mactaggart Trust	Salamander Charitable Trust
The Jamuna Trust	The Samuel Gardner Trust
The Julia and Hans Rausing Trust	The Thompson Family Charitable Trust
Paul Hamlyn Foundation	Whittles Family Trust

NYO is most grateful to the following companies who supported the Orchestra in 2021-22.

3i
ABRSM

NYO is most grateful to the following individuals who supported the Orchestra in 2021-22 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 2021-22 and continues to be so. We also gratefully acknowledge the support of those who wish to remain anonymous.

Major Donors

Sir Leonard Blavatnik	Mr Alex Graham
Gillian Cadbury	Mrs Penny Moore
Sir Jan and Leni du Plessis	John and Virginia Murray
Mr David Dutton	Mr John Singer CBE

3 Investment income

	2022 £	2021 £
Dividend Investment Income	42,904	40,753
Deposit account interest	8,704	1,834
	<u>51,608</u>	<u>42,587</u>

4 Income from charitable activities

	2022 £	2021 £
NYO Musicians' fees	351,829	129,717
Trading, recording and broadcasting	5,285	-
Concert income	72,560	28,640
Other Income	10,139	750
	<u>439,813</u>	<u>159,107</u>

Other income comprises Kickstart and Special Project Income in 2022 (2021: Kickstart Income)

5 Expenditure

	Direct Staff Costs £	Direct Other Costs £	Support Staff Costs £	Support Other Costs £	2022 Total Costs £
Costs of Fundraising	378,966	365,931	44,946	104,992	894,835
Investment Management Fees	-	-	-	8,313	8,313
Charitable activities:					
Residencies & Concerts	229,458	1,113,797	63,900	189,330	1,596,485
Recruitment & Auditions	59,462	98,141	11,520	22,214	191,337
Inspire & Special Projects	190,928	422,070	33,718	86,402	733,118
	<u>858,814</u>	<u>1,999,939</u>	<u>154,084</u>	<u>411,251</u>	<u>3,424,088</u>

2021 Comparative 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>

5.1 Operating Leases

At the year end the Charity has total commitments under non-cancellable leases as follows:

	Land & Buildings £	Other £	Total Commitments 2022 £
Leases expiring within 1 year	85,655	7,046	92,701
Leases expiring between 2-5 years	314,499	23,431	337,930
	<u>400,154</u>	<u>30,477</u>	<u>430,631</u>

2021 Comparative 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>

5.2 Governance costs

	2022 £	2021 £
Staff costs	17,603	15,643
Payroll	1,775	1,332
Auditors' remuneration	13,850	12,400
Support costs	4,631	5,764
	<u>37,859</u>	<u>35,139</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:

	2022 £	2021 £
Auditors' remuneration	13,850	12,400
Auditors' remuneration for other services	3,400	1,575
Depreciation – owned assets	356	356
Payments made under operating leases	109,025	117,223
	<u></u>	<u></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 £9,148 (2021: £7,438).

There were no other Trustees' remuneration or other benefits for the year ended 30 November 2022.

Trustees' and Related Party Expenses

Trustees' expenses paid for the year ended 30 November 2022 were nil (2021: £nil). Donations from Trustees during the year totalled £103,054 (2021: £784).

7.1 Other Related Party transactions

NYO paid Southbank Centre a net amount (after ticket sales) of £3,225 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:

	2022 £	2021 £
Salaries and wages	891,001	654,995
Social security costs	78,164	62,306
Pension costs	19,927	18,102
SMP/SPP recoverable	(8,628)	(1,392)
	<u>980,464</u>	<u>734,011</u>
Other staff costs	<u>32,434</u>	<u>25,996</u>
	<u>1,012,898</u>	<u>760,007</u>

The average number of employees in the year was 21 (2021: 18). All employees worked on charitable activities. The aggregate value of remuneration paid to key members of the Senior Management Team total £333,398 (2021: £357,703). The pension contributions for the Senior Management Team total £9,409 (2021: 9,359). This comprises the Chief Executive & Artistic Director, Finance & Operations Director, Programmes Director, Development Director, and Communications & Marketing Director. The number of employees paid in the banding above £60,000 were:

	2022 £	2021 £
£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 2021	86,451	201,291	51,513	339,255
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposals	-	-	(37,316)	(37,316)
At 30 November 2022	<u>86,451</u>	<u>201,291</u>	<u>14,197</u>	<u>301,939</u>
Depreciation				
At 1 December 2021	86,451	-	50,592	137,043
Charge for the year	-	-	356	356
Release on Disposals	-	-	(37,316)	(37,316)
At 30 November 2022	<u>86,451</u>	<u>-</u>	<u>13,632</u>	<u>100,083</u>
Net book value				
At 30 November 2022	<u>-</u>	<u>201,291</u>	<u>565</u>	<u>201,856</u>
At 30 November 2021	<u>-</u>	<u>201,291</u>	<u>921</u>	<u>202,212</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

	2022 £	2021 £
Market value		
At 1 December 2021	2,999,861	2,765,007
Additions	1,143,937	88,037
Disposals	(138,573)	(73,567)
Unrealised loss on investments	(195,260)	221,234
Realised loss on investments	(9,979)	1,676
Movement in cash investments held	(116,529)	(2,526)
At 30 November 2022	<u>3,683,457</u>	<u>2,999,861</u>
Net book value		
At 30 November 2022	<u>3,683,457</u>	<u>2,999,861</u>
At 30 November 2021	<u>2,999,861</u>	<u>2,765,007</u>
Market Value of Listed Investments at 30 Nov	<u>2,475,217</u>	<u>2,671,800</u>
Historic Cost of Listed Investments at 30 Nov	<u>1,747,393</u>	<u>1,741,991</u>

Investments considered material in the context of the market value of the portfolio at 30 November 2022 were:

	2022 £	2021 £
UK Fixed interest securities	-	-
UK Equities	461,246	460,737
UK Managed funds and unit trusts	1,816,824	1,972,189
Overseas Managed funds and unit trusts	197,147	238,874
Cash on deposit	<u>1,208,240</u>	<u>328,061</u>
Market value at year end	<u>3,683,457</u>	<u>2,999,861</u>

11 Tax Credit

The Charity expects to be making a claim under Orchestra Tax Relief of £326,713 based on figures to 30 November 2022 (2021: £81,727). This income has been accrued in the accounts.

12 Debtors

Amounts falling due within one year

	2022 £	2021 £
Other debtors	24,730	17,546
Prepayments	180,820	94,586
Accrued income	434,776	156,476
	<u>640,326</u>	<u>268,608</u>

13 Creditors

Amounts falling due within one year:

	2022 £	2021 £
Trade Creditors	233,247	52,824
Social Security and other taxes	21,820	19,594
Accruals	49,089	62,533
Deferred income	407,664	389,903
	<u>711,820</u>	<u>524,854</u>

Amounts falling due after one year:

Grant income received for 3 years	53,430	-
	<u>53,430</u>	<u>-</u>

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

14 Deferred income

	2022 £	2021 £
Balance at 1 December 2021	389,903	520,331
Amounts released to income resources	(389,903)	(520,331)
Amounts deferred in year	407,664	389,903
Balance at 30 November 2022	<u>407,664</u>	<u>389,903</u>

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

15 Movement in funds

	At 01.12.21 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.22 £
Unrestricted fund					
General fund	1,535,876	2,065,571	(2,855,909)	426,964	1,172,502
Restricted funds					
The Alastair Morton NYO Instrument Fund	131,180	-	(185)	-	130,995
The Violin Appeal	4,913	-	-	-	4,913
The Steel Charitable Trust Composers Fund	203,330	11,095	(17,337)	218	197,306
The Martyn Ibbotson Legacy	-	14,084	(14,084)	-	-
Christine Woolridge Legacy	-	757	(757)	-	-
NYO Residencies & Concerts	-	275,503	(275,503)	-	-
NYO Inspire & Special Projects	-	242,000	(242,000)	-	-
NYO Recruitment & Auditions	-	10,000	(10,000)	-	-
Total Restricted Funds	339,423	553,439	(559,866)	218	333,214
Endowment funds					
NYO Expendable Endowment fund	2,091,041	1,000,000	(8,313)	(305,999)	2,776,729
Total Expendable Endowment Funds	2,091,041	1,000,000	(8,313)	(305,999)	2,776,729
Martyn Ibbotson capital fund – Permanent Endowment	250,197	-	-	276	250,473
Ian Theakston capital fund – Permanent Endowment	15,400	-	-	-	15,400
C Woolridge Legacy – Permanent Endowment	13,452	-	-	15	13,467
Total Permanent Endowment Funds	279,049	-	-	291	279,340
Total funds	4,245,389	3,619,010	(3,424,088)	121,474	4,561,785

During the year, the Trustees approved a transfer of £128,524 from the Expendable Endowment Fund to the General Fund to support the activities of the Charity.

Comparative Movement of Funds

	At 01.12.20 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.21 £
Unrestricted fund					
General fund	856,899	2,205,391	(1,633,165)	106,751	1,535,876
Restricted funds					
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 Gyll-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
Permanent Endowment Funds					
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

Name of fund	Description, nature and purpose of fund
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
NYO Residencies & Concerts	This fund supports NYO Residencies and Concert Activity and includes funding from Barbara Whatmore Charitable Trust, Thompson Family Foundation, Cecil King Foundation, Leverhulme Trust, Marie-Louise von Motesiczky Trust and Houghton Dunn Charitable Trust
NYO Inspire & Special Projects	This fund supports NYO Inspire and Special Project activity and includes funding from Radcliffe Trust, Esmee Fairbairn, Samuel Gardner Trust, PRS for Music Foundation, Elmley Foundation, Misses Barrie Charitable Trust, Marie-Louise von Motesiczky Trust, Alex Graham, Guyll Leng Charitable Trust and ABRSM.
NYO Recruitment & Auditions	This fund supports NYO Recruitment & Auditions Activity and includes funding from Colwinston Trust

16 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2022 £
Unrestricted fund						
General fund	89,856	281,510	1,339,859	(485,293)	(53,430)	1,172,502
Restricted funds						
The Alastair Morton NYO Instrument Fund	112,000	-	18,995	-	-	130,995
The Violin Appeal	-	-	4,913	-	-	4,913
The Steel Charitable Trust Composers Fund	-	197,306	-	-	-	197,306
Expendable Endowment funds						
NYO Expendable Endowment fund	-	2,940,701	9,125	(173,097)	-	2,776,729
Permanent Endowment funds						
Martyn Ibbotson capital fund	-	250,473	-	-	-	250,473
Ian Theakston capital fund	-	-	15,400	-	-	15,400
C Woolridge Legacy	-	13,467	-	-	-	13,467
Total funds	<u>201,856</u>	<u>3,683,457</u>	<u>1,388,292</u>	<u>(658,390)</u>	<u>(53,430)</u>	<u>4,561,785</u>

Comparative 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 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>

17. Comparative SOFA

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