

Report of the Trustees and Financial Statements

*for the year ended
30 Nov 2023*

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 2023. 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>	Christopher Satterthwaite CBE <i>Chair</i> Nicola Brentnall Donagh Collins Lyn Fletcher Andrew Gambrell Vyla Rollins Mazdak Sanii Stephen Sacks John Singer CBE (resigned 11 April 2023)
<i>Finance committee members</i>	Andrew Gambrell <i>Chair</i> Stephen Sacks Christopher Satterthwaite CBE
<i>Senior Management Team</i>	Sarah Alexander OBE – Chief Executive & Creative Director Tim Foxon – Finance & Operations Director Duncan Grant – Fundraising & Communications 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 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

INTRODUCTORY LETTER FROM THE CHAIR OF TRUSTEES

As the new Chair of the National Youth Orchestra (NYO), I am delighted to present our annual report for the 2022-23 year – a testament not only to the resilience and passion of our young musicians but also to the invaluable support of our funders and donors, without whom our work would not be possible.

This past year has seen NYO continue to champion orchestral music as a powerful agent for teenage development, welcoming over 10,000 teenagers from Falmouth to Swansea to Aberdeen, via Ipswich and Liverpool, representing the vast geographical spread of our national community. These musicians come from diverse backgrounds and possess a wide range of musical abilities. We've remained committed to our mission of using music to equip young people with the confidence, optimism, and skills they need to thrive, not just within the realms of music but in life.

Our achievements this year, detailed within this report, highlight the remarkable creativity and dedication of our musicians. From our Orchestra to NYO Inspire and NYO Open, we've offered young musicians unique opportunities for personal and musical growth, while fostering connections and understanding among musicians, peers, and audiences nationwide.

Reflecting on these experiences, our musicians have shared powerful testimonials that underscore the impact of our work. For instance, Esme, an NYO Associate, shared, "The Inspire program is hands-down the reason that I am the musician I am today and able to apply for conservatoires this year - without it I would never have had access to the opportunities, motivation, or tutoring that I needed." Similarly, Emma, an NYO musician, says "I have seen the impact of our work on young musicians and the excitement of the opportunity to play with us and learn from us. I have learnt to be a team player, a leader and a role model as well as being inspiring to others if they may not be as confident."

In the face of the challenges today's young people encounter, including the mental health crisis and educational inequalities, NYO's work is more crucial than ever. With the steadfast support of our donors, partners, committed staff team and wider community of over 150 freelance tutors, creative artists, pastoral and logistical staff we are poised to expand our reach and deepen our impact, empowering yet more young people with the joy and power of orchestral music.

We are deeply grateful for the generosity of our funders and over 7,000 individual supporters. NYO has a unique funding ecology, with more than 70% of our income raised from private sources. We are particularly grateful to the Murray Family for their £1m gift in 2021-22 which will play a significant part in enabling the expansion of our programme over the next few years. Continued support from Arts Council England and the Department for Education recognises our role as a key National Youth Music Organisation, affirming the role of public funding alongside private philanthropy in delivering our mission. This partnership underscores the collective effort of our entire community of support, from the largest institutions to every individual contributor.

Your belief in our mission and your continued investment in our programmes enable us to pursue ambitious goals and make orchestral music accessible to more young people than ever before. It is this shared vision, uniting public funders, private donors, and the wider community, that empowers us to expand our reach and deepen our impact. As we look to the future, your support will be crucial in helping us to reach even more teenagers across the nation, nurturing the next generation of musicians and changemakers.

Together, we are building a diverse and vibrant future for orchestral music, demonstrating the power of collective action in shaping the lives of young people across the UK. Thank you for being part of this exciting journey. Together, we're not just making music; we're building a brighter future for our young people.

Christopher Satterthwaite CBE
Chair of Trustees

TRUSTEES' REPORT

OUR PURPOSE AND ACTIVITY

OUR MISSION

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

In 2023 we welcomed 10,000 teenagers of all backgrounds and different levels of musical ability into a national community to play and experience orchestral music, with a growing digital platform serving as an entry point for thousands more.

Orchestral music provides powerful opportunities for young people to play an equal part in a big, unified team, working together for collective achievement. Performance acts as a lightning rod for shared emotion and connection between musicians and audiences. These shared experiences break down barriers and foster understanding. We use orchestral experiences to equip young people with the confidence, optimism, and skills they need to thrive in life now and in the future.

NEED FOR OUR WORK

Our mission reaches further than striving for musical excellence. We believe in orchestral music as a means to meet adolescent developmental needs on a holistic level – whilst simultaneously combatting the loneliness, anxiety, and insecurity that many young people face in today's world.

The crisis in youth mental health is endemic, with 1 in 4 young people aged 17–19 experiencing mental health difficulties. Music offers a solution: 82% of young people from low-income families who participate in arts activities at school report better well-being, and research has yet to identify any activity that develops cognitive capacity to the same extent as music and the arts. And yet, UK music education is riddled with systemic failures and is facing catastrophic decline. Only 15% of state school musicians receive sustained music education, and only 12% have orchestras to play in. There has been a 15% decline in instrument learning since 2014; 71% of music teachers state the cost of music lessons is a barrier for learners. Much of our work exists to address opportunity disparities which rob so many young people of the benefits of music. We believe that teenagers should not miss out on opportunities to play and share music due to where they live or their backgrounds.

Our current mission to 2033 is to make our programmes and resources accessible to every teenager in the nation, with thousands more young people as participants, audiences, and followers. Our programmes seek to reach all young people interested in music, whether they are experienced and considering professional music careers, or musically curious but have never had the opportunity to play with others.

Central to delivering our mission is developing young people's potential as musical role models. We believe in the powerful impact young people can have on each other as pro-social relatable role models. Young people play a central part in our work by sharing their performances, experiences, and skills as a means to encourage and inspire thousands of other young people.

WHAT WE DO

We welcome teenagers into our nationwide NYO community, to participate as performers, creators, audience members, leaders, and role models throughout an extensive calendar of activity. Much of our work takes place on residential projects, and we meet young people across the UK in concert halls, youth and urban environments, schools, and digital platforms.

Much of our work is free for young people. We remove barriers and support engagement needs. We address gaps in music education where social inequity exacerbates challenges faced by young people, actively supporting teenagers from state schools and ethnically diverse backgrounds. We apply criteria of need and opportunity to impact when establishing partnerships with schools and across the music education sector.

We target three groups: teenage musicians playing at a highly advanced level in need of challenge (grade 8+); teenage musicians playing at an advancing level (grade 6+) who want music to be a bigger part of their lives but face barriers; and any teenager who is curious about orchestral music, from any background and at any level of experience.

The Orchestra (NYO): 160 brilliant young musicians aged 13-19 who audition annually, thriving on shared musical endeavours during three rehearsal residencies and concert series each year. NYO is celebrated as 'the world's greatest orchestra of teenagers' for their extraordinary performances.

Each musician in the Orchestra plays their part as a changemaker for NYO Inspire and Open projects, and has a responsibility to engage children in their local primary school. By bringing performances and workshops to their peers, they inspire thousands of young people with their joy, confidence, passion, skill, and music – the Orchestra is the energy cell and heart of our community.

NYO Inspire: Free opportunities for teenage musicians at Grade 6 equivalent level, who want to make music a bigger part of their lives, but lack learning opportunities, experience barriers to progression or are underrepresented in the orchestral sector: state-school, home-educated, or Black, Asian, or ethnically diverse musicians. A year in the NYO Inspire calendar includes one-day events, three-day instrumental family residencies, and a 10-day Inspire Orchestra residency and schools tour.

NYO Open: NYO Open activities open up the buzz of orchestral music for all teenagers, music educators, and youth organisations. The programme includes free, un-auditioned music-making events for a wide range of instruments and abilities, and bespoke partnership projects. When working with music educator partners, we focus on areas where young people lack opportunity, including the north of the UK. We also reach teenagers as audience members in schools, concert venues (where tickets are Free-for-Teens), and youth centres. Every NYO musician plays in their local state primary school, introducing children to live music. Our concert tickets are Free-for-Teens, and we aim for 35% of concert audiences to be teenage.

All our performances are characterised by edge, energy and excitement, thanks to our dynamic and flexible musical community. This adaptability allows us to shapeshift into various ensembles tailored to different contexts, embracing a wide array of genres and instrumentations. These performances are not just about the music; they are about creating shared experiences that resonate deeply with our audiences. This is achieved through the vibrant presence of our musicians, their innovative use of space, and the meaningful interactions that occur when they speak directly to the audience. From the outset, we prioritise building relationships, fostering a sense of community and inclusivity at every event.

OUR METHODOLOGY

The cascade effect: Our programmes are intrinsically intertwined and complementary. Each Orchestra musician dedicates 20% of their NYO time to opening up opportunities for other young people on Inspire projects – at least 6 days per year. They lead workshops and sectionals, help side-by-side in rehearsals, give performances, and act as inspirational role models. By participating in this way, NYO musicians develop as young people while simultaneously enabling positive learning outcomes for Inspire musicians. Inspire musicians themselves then take on leadership and role modelling responsibilities, leading workshops, and giving concerts for school students at the end of their residencies. The effect is a positive cascade: at each level, young people inspire other young people with their joy, confidence, passion, skill, and music, and, in turn, enable others to become role models themselves further down the line. We are creating a movement of teen changemakers who have a positive impact on their own generation.

The NYO Adventure: Uniting all our programmes is one high-quality, intentional learning methodology rooted in four key elements:

- challenge** - unlocking young people's capacity to excel
- community** - asking young people to share responsibility and foster understanding
- playing your part** - making a difference to other young people
- sharing your voice** - developing teens' individual voice and communication skills.

Each element is implemented in every one of our activities, and these are what define and distinguish the experiences we offer to young people.

IMPACT

Throughout our work, we open up new ways of thinking and acting, ultimately benefiting teenagers' wellbeing and giving them skills for both music and life. Playing and sharing orchestral music enables young people to develop their skills to listen, respond, support and communicate. Our learning methodology supports problem solving, emotional management, initiative, and teamwork. Our work gives young people a sense of ownership and agency in their own lives. We have developed a multi layered infrastructure for tracking impact, which includes baseline measuring and draws on tried and tested surveys from the youth sector.

Impact on the wider world: Already the NYO Inspire programme has made a material impact on representation within the Orchestra. With youth role models at the heart of our work, more and more young people are having the chance to experience orchestral music, and its relevance and impact for them. Elements of our methodology have been adopted across the music education sector.

NYO has an exceptional track record ensuring those teenagers who want to make a life in music get the steps they need in these critical years, regardless of their background. In this way our work supports the UK's music industry pipeline.

NYO OPEN UP – TEN-YEAR STRATEGY

To 2033, we aim to significantly increase the scale, scope, and reach of our work and national community. Our ten-year 'Open Up' strategy focusses on addressing gaps in music education provision and on targeting historically underrepresented groups. Youth role modelling lies at the very heart of scaling up – with the 'cascade effect' at work, the average number of young people engaged by the Orchestra each year will hugely increase.

WHAT WE ACHIEVED IN 2022-23

Building on the spirit of resilience and adaptation demonstrated in 2021-22, post-pandemic, NYO's programme in 2022-23 once again showcased the charity's unwavering commitment to empowering young people through music.

Amid the challenges of persistently high inflation and the ongoing crisis in music education, NYO forged ahead with an expanded programme. We surpassed our recruitment goals, with applications to our programmes increasing significantly and strong nationwide take-up of open-access opportunities delivered alongside our residencies and tours. We worked hard to tackle inequity, by targeting opportunities and support to those facing barriers.

Through a series of imaginative and critically acclaimed projects we offered both our musicians and audiences transformative experiences, exploring the power of orchestral music to convey profound narratives and emotions. Through performances, role modelling, and leadership, the Orchestra inspired thousands of young people as participants and audiences, championing diverse repertoire and celebrating creativity.

During the year we:

Expanded our national community

- 160 exceptional musicians in the National Youth Orchestra, committed to the organisation across 43 days, delivered through three rehearsal residencies, and concert tours to nine venues across the UK. Performances received national critical acclaim. Further they served as active role models and musical leaders, dedicating on average six days of their time to support their peers in NYO Inspire and Open.
- Trialled a new programme, NYO Associates to support a development pathway for creative instrumentalists. They devised new music for performance on the concert platform and for audiences in community settings.
- Welcomed over 700 musicians from across the UK engaged through the NYO Inspire Programme.
- Further expanded our entry points through NYO Open, in partnership with Music Education Hubs, reaching more than 700 participants.
- Developed our workforce via the alumni Creative Music Team who led activities and advanced their own professional practice while serving as role models for NYO and Inspire musicians.

Shared cutting edge teenage performances

- NYO and Inspire musicians played diverse repertoire, including music by Anna Clyne, Jessie Montgomery and Errollyn Wallen, and collaborated with world-class artists including Masabane Cecilia Rangwanasha, Carlos Miguel Prieto and Alexandre Bloch. 53% of composers performed were female and/or from a Global Majority background.
- From masterworks of the repertoire to improvised music and creative arrangements, teenage musicians worked alongside conductors and artists to open up the concert experience to young audiences, demystifying orchestral works and making them relatable.

Welcomed youth audiences everywhere

- We provided thousands of teenagers with free tickets to attend NYO concerts, continuing our partnership with Classic FM, resulting in a 35% teen audience for our concert hall performances.

- Reached 3,000 students with workshops and performances in state secondary schools, and a further estimated 2,500 primary school pupils through NYO Local
- Reached a total live concert hall audience of 13,000, with a further 3,000 attending informal post-project sharings.
- Teenagers fronted all our campaigns and digital content, and led the way developing NYO's TikTok channel.

Our programme of activity 2022-23

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 2022-23 we received 623 applications to join the Orchestra (a 22% increase on the previous year). After an initial video assessment, 370 musicians joined us for live workshops held in London, Manchester, and Cardiff in September 2022.

80 free one-to-one coaching sessions were given to NYO Inspire musicians between the digital auditions and Final Round Assessment Days, addressing inequities in support available to state-school musicians.

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

Open a door to the National Youth Orchestra <https://youtu.be/d7hdbnmhPKI>

Musicians are selected for the Orchestra based on 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 2023 - demographic statistics:

- State educated or home-schooled: 50% (55% in 2022)
- Black, Asian or ethnically diverse: 29% (28% in 2022)
- All UK regions represented
- 61% of leadership positions occupied by female musicians
- 42% had previously participated in NYO Inspire

Thanks to the generosity of NYO donors, no-one is ever refused a place on financial grounds. In 2023, 28% of the orchestra received full or partial bursaries (24% in 2022). 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.

NYO Odyssey: Winter Residency & Tour

Britten *Four Sea Interludes*
Anna Clyne *RIFT*
R. Strauss *Also Sprach Zarathustra*

Encore: **J. Strauss** *The Blue Danube*

Programme featured additional devised work by the NYO
Associates

Alexandre Bloch *Conductor*

Natalia Luis-Bassa *Associate Conductor*
Naviena Salvarajah *Assistant Conductor*

4 January 2023
Barbican, London

6 January 2023
Royal Concert Hall, Nottingham

7 January 2023
Warwick Arts Centre

8 January 2023
Liverpool Philharmonic Hall

9 January 2023
Hathershaw College, Oldham

10 January
Radclyffe School, Oldham

The year began with NYO Odyssey, as the Orchestra embarked on a profound musical journey through the works of Britten, Anna Clyne, and Richard Strauss. This thematic exploration resonated with the narratives of exploration, challenge, and enlightenment inherent in the repertoire. From the tumultuous seascapes of Britten's *Four Sea Interludes* to Clyne's *RIFT*, which transported audiences through a landscape of emotional extremities, and culminating in the philosophical exploration of Strauss's *Also Sprach Zarathustra*, the project offered a compelling reflection on the human condition. Conducted by Alexandre Bloch, the Orchestra gave four concerts across the UK, with the Barbican performance live streamed for wider access.

The performances were greeted by critics, who remarked "Nothing blasts off the cobwebs like a visit from the National Youth Orchestra" (★★★★ The Times) and "...such unguarded delight in music-making is frequently visible among its members..." (★★★★ The Guardian)

"The whole experience has been phenomenal. Going on tour and performing such an exhilarating choice of repertoire in various concert halls up and down the UK with my friends and fellow musicians was wonderful."
Gemma, NYO Musician

Prior to the start of the residency the NYO Leadership Group and NYO Associates gathered for two days of leadership workshops which focused on their roles as leaders, their capacity to create an inclusive environment and their responsibilities to set a positive culture. The whole residency environment was characterised by an incredibly warm, welcoming and hard-working culture that we tangibly saw in rehearsals, social experiences, performances and when meeting other young people.

During the residency, the NYO Associates, a group of musicians selected for their creative aptitude and musical potential, worked with composer and jazz saxophonist Trish Clowes to devise their own music which was performed both in the concert hall foyers and on stage.

Alongside these concerts, we delivered NYO Open days in London, Nottingham, Warwick and Liverpool. NYO's Creative Music Team, formed of recent alumni, engaged nearly 400 young instrumentalists from Music Hubs and regional youth orchestra in creative activities and side-by-side activity, with NYO Associates taking a leading role as workshop leaders and role models.

The concert hall performances were followed by two days of 'Play the School', where NYO musicians and Associates took over state-schools in Oldham, giving workshops, flash mobs, and mini concerts to nearly 1,000 students.

"Taking part in the schools' tour was also amazing, as being able to see the excitement of the students when they watched our performance, many of them sitting amongst us, or having taken part in workshops and activities earlier on in the day, and at the sight of instruments like the double bass, bassoon and harp, which they may never have seen in person before, was extremely rewarding...It is absolutely crucial that we visit schools in this way, to show them the power of music and just how essential it is to all of our lives!"
Alice, NYO Musician

WATCH ONLINE

An insight into Britten's Four Sea Interludes, with NYO's Alice

https://youtu.be/WXA56_wB9OA

NYO Inspire Ensembles

NYO Inspire Ensembles took place in Blackpool over nine days during the February half-term, engaging more than 500 young musicians from across the UK. Three-day residencies, segmented by orchestral family groups, saw NYO Inspire musicians – with NYO musicians working alongside as peer leaders – delve into diverse and challenging repertoire and hone their ensemble playing techniques with the support of NYO's expert tutor team.

Additionally, NYO Inspire Instrument Days catered to instruments with a high volume of applications, such as violins, flutes, and clarinets, providing a focused environment for musicians to refine their technical skills and musicianship through instrument-specific repertoire.

Alongside, we collaborated with local music hubs to facilitate NYO Open Days - creative workshops led by the NYO Creative Music Team. These sessions were designed to ignite creativity, improvisation, and ensemble skills among local young musicians. NYO musicians participated as role models, fostering a culture of peer-to-peer learning.

The residencies and instrument days culminated in sharing performances, allowing friends and family to witness the progress and achievements of the participants.

"I really loved my time at NYO Inspire Ensembles. It was so encouraging, positive and inspiring! It completely exceeded all my expectations. I was a bit worried because it was a new project with new people, but everyone was super friendly."

Charlotte, NYO Inspire Musician

Inspire Orchestra Days

Five NYO Inspire Orchestra Days were held in London, Sandwell, Gloucester, Sheffield, and North Tyneside. These days allowed 350 Inspire musicians to rehearse and perform alongside NYO musicians and Associates, culminating in performances for family and friends, including Márquez's Danzón No. 2. A further 100 musicians attended NYO Open activities alongside these events, working in partnership with local Music Hubs, delivering even more accessible entry points to the NYO community.

"It was such an amazing experience and I loved playing with other young musicians at such a high level! There are few musical opportunities in my area so to have access to projects like these are truly inspirational!"

Alice, NYO Inspire Musician

WATCH ONLINE

Start your musical journey with NYO Inspire <https://youtu.be/efX3yt6dFHc>

NYO Ignite: Spring Residency & Tour

Simon Dobson *Incandenza* (brass ensemble)
Judith Weir *Fresh Air* (wind ensemble)
Andy Akiho *Karakurenai* (percussion ensemble)
Jessie Montgomery *Source Code* (string orchestra)
Stravinsky *The Firebird*
Andrew Gourlay *Conductor*

15 April 2023
Royal Festival Hall, London

16 April 2023
Saffron Hall, Saffron Walden

Constana Simas *Associate Conductor*
Tess Jackson *Assistant Conductor*

Ensemble repertoire included:
Adam Gord *Omaggio a Gabrielli*
R. Strauss Suite for Woodwind, Mvt 3
Simmy Singh *The Flippen*
Bacewicz Concerto for String Orchestra, Mvt 3

With additional music devised by the Orchestra and NYO
Associates (working with Simmy Singh)

April 2023 saw the Orchestra morph into varied ensembles for the ambitious NYO Ignite project. This residency enabled NYO musicians to delve deeply into ensemble repertoire, focusing on smaller groups within the orchestral families. This approach facilitated a more intimate exploration of sound worlds and provided the musicians with an opportunity to assume greater responsibility.

The repertoire was curated to challenge the young musicians and offer audiences a rich and diverse musical journey. The program featured a variety of works by living composers, including Simon Dobson's *Incandenza* for brass ensemble, Judith Weir's *Fresh Air* for wind ensemble, Andy Akiho's *Karakurenai* for percussion ensemble, and Jessie Montgomery's *Source Code* for string orchestra, culminating in a passionate full orchestral performance of Stravinsky's *The Firebird*. Notably, composers Judith Weir, Simmy Singh, and Adam Gord visited the residency, offering invaluable insights and fostering a closer connection between the composers and the performers.

Audiences experienced immersive musical performances in the Southbank Centre foyer, with a devised drumline leading a procession into the Royal Festival Hall auditorium, creating an electrifying atmosphere even before the main concert began. Critics described the performance as "a dramatic tour de force" (★★★★ The Guardian) and remarked "[Stravinsky] would have loved this, and the spontaneous standing ovation that immediately erupted." (★★★★★ The Arts Desk)

Following the residency, NYO musicians and Associates gave a concert exclusively for 400 students at Saffron Hall, before visiting four additional state schools in Essex, delivering creative workshops.

"I strongly believe that NYO is about so much more than just being a top-level orchestra. It is a way for us to spread music to as many people as possible, who otherwise might never experience the power and beauty of classical music."

Alice, NYO Musician

WATCH ONLINE

NYO perform Source Code by Jessie Montgomery <https://youtu.be/dfv622F7bbY>

NYO perform The Firebird by Stravinsky <https://youtu.be/5RA5gHI-Xts>

NYO Local

NYO Local is a new initiative which encourages teenage musicians to work with their local primary schools to engage younger children with music. NYO Local not only aims to inspire the next generation of musicians but also to foster a sense of community and shared passion for music. NYO musicians have the opportunity to act as role models, delivering performances and/or interactive workshops with KS1 and KS2 pupils.

Structured training sessions were offered, with the support of experienced creative musicians including Mahaliah Edwards, Nate Holder, Dani Howard, and Kizzy Brooks. NYO musicians chose from three options of delivery (performance, performance with interactive activity or performance and a full workshop), dependent on their confidence and experience. 35 NYO musicians participated, visiting a total of 33 primary schools across the UK, including two special educational needs (SEN) schools. More than half the musicians opted to deliver a full workshop, showing a real passion to go above and beyond the minimum expectation. An estimated nearly 2,500 primary school pupils benefited nationwide.

From 2024, NYO Local will become a compulsory part of being in NYO, with the project also expanding to include NYO Inspire musicians.

NYO Inspire Orchestra

Leonard Bernstein Symphonic Dances from "West Side Story"

Arturo Márquez *Danzón No.2*

Constança Simas *Conductor*

12 July 2023

Southmoor Academy, Sunderland

13 July 2023

Whitley Bay High School, North
Tyneside

14 July 2023

Ponteland High School,
Northumberland

In July, we revived the NYO Inspire Orchestra project for the first time since 2019. A specially formed ensemble comprising 27 NYO and 49 NYO Inspire musicians convened for a rehearsal residency at Northumbria University, Newcastle, followed by a schools tour across the North East of England.

The visit to each school commenced with a full orchestral performance of Bernstein's Symphonic Dances, showcasing a creative entrance that mirrored the theatricality of the piece. This was followed by a mix of creative sessions, side-by-side performances with school instrumentalists, and smaller NYO ensemble shows, infusing the school day with musical events.

The project's aim was to foster a peer-to-peer ethos, encouraging young musicians to share their love for orchestral music with their peers. Over 2,000 students across the three schools were engaged in various capacities. At Southmoor Academy, 380 students participated in creative and side-by-side sessions, with an additional 200 students attending the live performance. Whitley Bay High School saw 59 students, including 15 from a primary feeder school, take part in the sessions, while 700 students attended the live performances. Ponteland High School engaged 174 students in sessions, with 500 students plus attendees from primary feeder schools watching live performances. This extensive engagement strategy ensured that the entire schools, not just those directly participating, experienced the magic of orchestral music through classroom tours, Tannoy performances, and pop-up performances at unexpected locations like the school bus station.

NYO Alive: Summer Residency & Tour

Hindemith *Symphonic Metamorphosis of
Themes by Carl Maria von Weber*

Strauss *Four Last Songs*

Copland *Symphony No. 3*

2 August 2023

Symphony Hall, Birmingham

4 August 2023

Saffron Hall, Saffron Walden

5 August 2023

BBC Proms, Royal Albert Hall, London

Encores:

Errollyn Wallen *The Whole World*

Benny Goodman *Sing, Sing, Sing*

Masabane Cecilia Rangwanasha *Soprano*

Carlos Miguel Prieto *Conductor*

Pablo Urbina *Associate Conductor*

Tess Jackson *Assistant Conductor*

The Orchestra's summer programme "NYO Alive" celebrated the defiant music written against the backdrop of global war in the 1940s. Copland's uplifting *Symphony No. 3* is a powerful expression of confidence and hope, acclaimed as "the greatest American symphony – it goes from the heart to the heart". Hindemith's dazzling *Metamorphosis* looks forward to a new era of energy and possibility. Award-winning soprano Masabane Cecilia Rangwanasha joined the orchestra for *Four Last Songs*, Richard Strauss's bewitching and achingly nostalgic farewell note to a vanished world. Two encores further heightened the programme's emotional depth – Errollyn Wallen's unique interpretation of 'He's Got the Whole World in His Hands' saw the orchestra once again down instruments and sing, whilst the concerts ended with a vibrant arrangement of Benny Goodman's *Sing, Sing, Sing* featuring solo improvisations from across the orchestra. Regular NYO collaborator Carlos Miguel Prieto brought his characteristic energy and emotional storytelling as conductor.

Critical acclaim for the performances was noteworthy, with reviews praising "an immaculate performance, all fresh optimism and sparky rhythms," (★★★★★ The Times) and recognising the Proms performance as "vintage NYO territory" (★★★★★ The Arts Desk).

As usual, the BBC Proms performance was broadcast live on BBC Radio 3 and filmed for later transmission on BBC Four.

The NYO Associates worked with Kizzy Brooks to take on a wide variety of musical tasks ranging from a full foyer takeover, creative workshops with younger musicians, a children's concert and pop-up performances and city landmarks near the concert venues including Birmingham's Railway Station and Central Library, Saffron Walden's Town Square and London's Natural History Museum.

NYO Open days took place in every tour location, with more than 130 young people participating, and additionally a group of NYO musicians planned and delivered workshops in a youth centre in Hertfordshire.

WATCH ONLINE

NYO musicians and Masabane Cecilia Rangwanasha on NYO Alive | Strauss's *Four Last Songs* <https://youtu.be/j5ki4oTwLdY>

Masabane Cecilia Rangwanasha brings joy with *The Whole World*
<https://www.bbc.co.uk/programmes/p0gc03vj>

"The experience of NYO over the past three years has been life changing for me - it's provided immeasurable help to me not just as a player, but also in my growth personally. I always come back energised from any NYO residency, with a renewed sense of purpose and self-confidence. This is found in the collective achievements in every project, the incredible, deep friendships forged with so many others and in the pastoral care I've received through the organisation - no one organisation/institution has ever done more for me in my life to date and I will always be immensely grateful."

Robert, NYO Musician

Recruitment for 2024

Recruitment for NYO 2024 followed a similar model to the previous year. Applications increased by 16% on 2023, rising to 727. After the initial video round, 1:1 coaching sessions for 156 state-school applicants took place during the summer holiday, along with 15 online instrument-specific sessions for all Final Round participants. Final Round Assessment Days took place across six venues in September 2023: London, Reading, Cardiff, Birmingham, Manchester, and Glasgow, with 430 young musicians (2023: 370) engaged in a series of creative workshops, ensemble playing, group discussions, and individual auditions in front of a panel of tutors.

NYO Unite

21 October 2023 Malcolm Arnold Academy Northampton	24 October 2023 Skinners Academy, London,
22 October 2023 Trinity Academy, Bristol	28 October 2023 Ripley St Thomas Church of England Academy, Lancaster
23 October 2023 Varndean High School, Brighton	29 October 2023 Barnsley Academy, Barnsley

NYO Unite is a new initiative which brings together the whole NYO community at the start of our activity year for a nationwide series of music making events. Every musician who came to a Final Round Assessment Day was invited, regardless of the outcome of their audition, along with every NYO Inspire applicant. Additional open access opportunities were offered in each location, advertised through Music Hubs.

Spanning six days in October, the NYO Unite events attracted nearly 1,000 young musicians, making it NYO's largest single project. Each day, held at various locations across the country, welcomed between 100 to 150 young participants. The activities were designed to immerse these musicians in a series of workshops, sectional and full orchestra rehearsals, all building up to performances of Aaron Copland's "Rodeo" for an audience of families and friends.

NYO Unite is deeply rooted in the principles of peer influence, with the newly selected NYO musicians taking on the immediate responsibility of role modelling, and the more experienced NYO Inspire musicians acting as Inspire Ambassadors, tasked with creating a welcoming environment for less experienced participants.

Each day culminated in a sharing to family and friends, with approximately 1,500 attending as audience members across the week.

Digital transformation and rebrand

During 2022-23 we embarked on a critical journey towards digital innovation and brand evolution, laying the groundwork for our strategic expansion in fundraising, programme development, and youth engagement over the next decade.

Implementing Salesforce CRM and Marketing Cloud was a major organisational investment. The project went live in September 2023. The software will have a major impact on our ability to scale up processes efficiently, handle data and gather vital insights. It will support fundraising, stakeholder engagement and programme delivery as well as powering up our digital capabilities.

Parallel to our digital advancements, we conducted a thorough review of the NYO brand, leading to the launch of a new website designed to spotlight our young musicians. This move aims to vividly bring to life the work we do, placing teenagers at the heart of our narrative and championing their voices.

Activity plans for 2023-24

Plans for 2023-24 include:

- Three Orchestra residencies and concert tours and a full NYO Inspire programme with expanded capacity to engage up to 1,000 musicians.
- Further expansion of NYO Open and NYO Local
- Artistic partnerships including the return of Sir Mark Elder to conduct NYO in Strauss's *Alpensinfonie* and a collaboration with the National Youth Brass Band to perform Gavin Higgins's Concerto for Brass Band and Orchestra (an NYO co-commission) as part of a festival of youth music in Liverpool,
- The appointment of Dani Howard as Resident Artist including a new commission "As One" for 300+ musicians to perform at the BBC Proms, at the heart of a live & digital campaign to unite UK's teenage musicians, emphasising community and youth empowerment.
- School performances in Blackpool Tower and in secondary schools around the country.

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.

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 governance review was undertaken during Summer 2023, under the interim chairmanship of Donagh Collins. Three new trustees were recruited and a full recruitment process was undertaken to recruit a Chair. In November 2023 Christopher Satterthwaite was elected Chair of the board.

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), Duncan Grant (Fundraising & Communications Director) and Craig West (Programmes Director). The senior management team are regarded as the Key Management Personnel.

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. Recognising the high level of inflation, a cost-of-living pay award of 5% was offered to eligible staff from 1 December 2022.

FINANCIAL REVIEW

NYO is pleased to present financial statements which reflect further strategic programme expansion, underpinned by a resilient, diversified income base, and which demonstrate the investment the charity is making in delivering sustainable long-term growth.

Although total income was down by 5% on the previous year, 2021-22 had included a generous one-off £1m donation from the Murray Family which is being held in the Expendable Endowment and deployed over a multi-year period. If that exceptional prior-year gift is disregarded, income actually increased by 32%. This reflected strong fundraising performance.

Income from Individuals, Corporates and Legacies all saw increases compared with the previous year.

Income from Charitable activities rose slightly, and investment income benefited from the rise in interest rates.

Expenditure was 28% higher than in 2022, reflecting both programme expansion and also a significant one-off investment in digital transformation (via a major CRM implementation and new website) and brand refresh. This work included significant investment of staff time, which is reflected in the staff costs apportioned.

Trustees approved a drawdown of £420,000 from the Expendable Endowment to support this expenditure; this comprised £200,000 from the Murray Family gift towards expanding our programme and £220,000 towards the digital infrastructure costs.

The Statement of Financial Activities for the year is set out on page 25. Total income comprises £2,669,906 for unrestricted funds, £779,035 for restricted funds. The net outgoing resources before investment gains were £937,980 (2022: incoming £194,922). At 30 November 2023 the free reserves of the Charity were £1,069,986 (2022: £1,082,646).

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, which is equal to a range of £1,000,000 - £1,200,000. At 30 November 2023 unrestricted free reserves were within this range, at £1,069,986. 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 a quarterly 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 £2.5m 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.

Data protection and cybersecurity are also key risks. We robustly safeguard our systems against data breaches and cyber threats through enterprise-level security measures, and ensure all data is processed in line with regulations. Artificial Intelligence is a growing area of attention; with internal guidelines developing to ensure compliance as new use-cases emerge.

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 2022-23 the Fundraising team processed over 25,000 donations from 7,120 donors (2022: 5,709). 2,937 new donors joined our community in 2023.

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 £2,931,537 during 2022-23 (2021-22: £3,127,589). Of this £594,825 came from Charitable Trusts and Foundations, £252,377 from Arts Council England, £58,400 from Companies, £1,129,324 from Individuals, £136,227 in Gift Aid, and legacies of £760,384.

During the year we ran a successful Radio 4 appeal featuring NYO alumnus and Ambassador Alison Balsom. The appeal raised just under £45,000, alongside some generous match funding, and also led to a significant first-time grant from a trust.

Watch online: NYO's BBC Radio 4 Appeal <https://youtu.be/mHWQslLyjjw>

Our fundraising remains relationship-based with an emphasis on donor care. Our Fundraising 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 Fundraising 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 114 requests from this service last year (this represented 0.04% of all cold mail sent).

MONITORING AND EVALUATION

In addition to comprehensive demographic monitoring of our participant base (with a particular focus on targets relating to ethnic diversity, school type, geography and socio-economic status), our newly-devised evaluation framework is being rolled out from December 2023 and aims to assess the transformative impact of our programmes on young people's development.

Central to our strategy is the cultivation of essential socio-emotional skills, underpinned by rigorous standardised youth sector tools such as the Youth Report of Socio-emotional Skills (YRSS) for baseline and follow-up surveys. This approach enables us to quantitatively measure growth in key areas such as empathy, teamwork, and problem-solving. We use Activity Evaluation surveys to assess development of musical skills and confidence and the effectiveness of the NYO experience. At the end of each year participants will share progression data and an assessment of how they have transferred skills learned at NYO into other contexts. For participants who attend less intensive activities, we use the Youth Engagement Survey (YES) to evaluate quality. In addition, case studies across all programmes provide qualitative insights into the personal journeys of growth and achievement, further enriching our evidence base. We are trialling the use of AI tools to analyse qualitative survey responses and capture valuable insights.

FUTURE ORGANISATIONAL DEVELOPMENT

We continue to pursue the objectives of our ten-year Open Up strategy 2023-2033, which are:

1. Develop multiple entry points into the NYO community
2. Be a catalyst for orchestral music in state secondary schools
3. Activate teenage musicians as role models

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.

Following the launch of NYO's new brand, website and CRM system in late 2023, the opportunity of these vital developments will be fully realised in the coming years. A new Fundraising & Communications strategy in 2024 will set out how the charity will continue to raise its profile and build a bigger national community of young people and supporters. We will trial digital fundraising and develop more tailored journeys for supporters. With an increasing number of entry points for young people, our digital presence is vital to signpost opportunities nationwide. And we will develop high quality content to engage a wider community of musically curious teenagers with orchestral music.

We will be researching and developing new scalable programmes for secondary school students, addressing specific challenges in music education where NYO can make a difference.

From a governance perspective, we will continue to develop the board of trustees to ensure an optimum balance of skills to support our Open Up strategy, and in 2024 plan to pilot two youth trustees, drawn from alumni of NYO's programmes.

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

.....
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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 21, 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 LLP

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

Saffery 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 2023 £	Total Funds 2022 £
Income & Endowments							
Income from							
Donations and Legacies	2	2,170,013	761,524	-	-	2,931,537	3,127,589
Investments	3	57,909	17,511	-	-	75,420	51,608
Charitable activities	4	441,984	-	-	-	441,984	439,813
Total income & Endowments		2,669,906	779,035	-	-	3,448,941	3,619,010
Expenditure							
Expenditure on							
Raising funds		888,095	-	-	-	888,095	894,835
Investment Management Fees		-	-	-	6,807	6,807	8,313
Charitable activities							
Residencies & Concerts		1,061,205	584,202	-	-	1,645,407	1,596,485
Recruitment & Auditions		207,564	-	-	-	207,564	191,337
Inspire & Open		524,196	356,750	-	-	880,946	579,329
Additional Projects		758,102	-	-	-	758,102	153,789
Total resources expended	5	3,439,162	940,952	-	6,807	4,386,921	3,424,088
Net incoming/(outgoing)							
Resources before investment gains/(losses)		(769,256)	(161,917)	-	(6,807)	(937,980)	194,922
Unrealised & Realised gains/(losses) on investment assets	10	6,529	-	(15,428)	13,171	4,272	(205,239)
Net income/(expenditure) before tax		(762,727)	(161,917)	(15,428)	6,364	(933,708)	(10,317)
Orchestra Tax Credit	11	338,396	-	-	-	338,396	326,713
Net income/ (expenditure)		(424,331)	(161,917)	(15,428)	6,364	(595,312)	316,396
Transfers between funds							
Transfers between Funds	15	420,000	-	-	(420,000)	-	-
Net movement in funds		(4,331)	(161,917)	(15,428)	(413,636)	(595,312)	316,396
Reconciliation of funds							
Total funds brought forward	16	1,172,502	333,214	279,340	2,776,729	4,561,785	4,245,389
Total funds carried forward		1,168,171	171,297	263,912	2,363,093	3,966,473	4,561,785

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. Additional Projects includes expenditure on digital transformation. The notes on pages 29-41 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE

	2023 £	2022 £
Total income	3,448,941	3,619,010
Total expenditure	4,386,921	3,424,088
Unrealised/Realised gains and (losses) on:		
Orchestra Tax Credit	338,396	326,713
Revaluation of investments	19,700	(205,530)
Net income/(expenditure) for the year	(579,884)	316,105

Total income comprises £2,669,906 for unrestricted funds and £779,035 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £3,439,162 for unrestricted funds and £940,952 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 25 which together with the notes to the financial statements on pages 29-41 provide full information on the movement during the year on all funds of the charity.

BALANCE SHEET

	Notes	2023 Total Funds £	2022 Total Funds £
Fixed assets			
Tangible assets	9	210,185	201,856
Investments	10	3,157,010	3,683,457
		<u>3,367,195</u>	<u>3,885,313</u>
Current assets			
Debtors amounts falling due within one year	12	552,776	640,326
Cash at bank and in hand		<u>435,908</u>	<u>747,966</u>
		988,684	1,388,292
Creditors: Amounts falling due within one year	13	<u>(389,406)</u>	<u>(658,390)</u>
Net current assets		<u>599,278</u>	<u>729,902</u>
Total assets less current liabilities		3,966,473	4,615,215
Creditors: Amounts falling due in more than one year		-	(53,430)
Net assets		<u>3,966,473</u>	<u>4,561,785</u>
Funds	15		
Unrestricted funds		1,168,171	1,172,502
Restricted funds		171,297	333,214
Expendable Endowment funds		2,363,093	2,776,729
Permanent Endowment funds		<u>263,912</u>	<u>279,340</u>
Total funds	16	<u>3,966,473</u>	<u>4,561,785</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 14 May 2024 and were signed on its behalf by

.....
Christopher Satterthwaite CBE
Chair

The notes on pages 29-41 form part of these financial statements

Registered Company Number - 1858278

CASH FLOW STATEMENT

	Notes	2023 Total Funds £	2022 Total Funds £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	CFS 1	(869,080)	294,335
Cash flows from investing activities:			
Purchase of investments		(321,661)	(1,143,937)
Proceeds from sale of investments		425,586	138,573
Dividends from investments		36,000	42,904
Cash flows from financing activities:			
Receipt of Restricted Fund / Endowment		35,000	1,000,000
Purchase of Musical Instruments & Equipment		(9,697)	-
Change in Cash and Cash Equivalents in the year	CFS 2	(703,852)	331,875
Cash and Cash Equivalents at beginning of year		2,032,172	1,700,297
Cash and Cash Equivalents at end of year		1,328,320	2,032,172

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	(595,312)	316,396
Depreciation – fixed assets	1,368	356
Dividends from investments	(36,000)	(42,904)
(Gains)/Losses on investments	(4,272)	205,239
Decrease/(Increase) in debtors	81,703	(371,718)
(Decrease)/Increase in creditors	(316,567)	186,966
Net cash (used in) / provided by operating activities	(869,080)	294,335

CFS 2 Analysis of Cash and Cash Equivalents

Cash at bank and in hand	435,908	747,966
Investments cash	862,660	1,208,240
Cash held with Investec	29,752	75,966
Total Cash and Cash Equivalents	1,328,320	2,032,172

CFS 3 Analysis of changes in net debt

	At 1 Dec 22	Cashflows	At 30 Nov 23
Cash at bank and in hand	747,966	(312,058)	435,908
Investments cash	1,208,240	(345,580)	862,660
Cash held with Investec	75,966	(46,214)	29,752
	2,032,172	(703,852)	1,328,320

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 2023.

2 Income

Donations and Legacies

	2023 £	2022 £
Companies and corporate foundations	58,400	52,720
Trusts and foundations	594,825	637,810
Seat Support	72,790	73,065
Individual Giving	742,239	637,996
Major Giving	314,295	1,264,450
Arts Council England	252,377	251,781
Legacies	760,384	98,023
Gift Aid	136,227	111,744
	<hr/>	<hr/>
	2,931,537	3,127,589

Total income from government sources was £252,377 (2022: £251,781)

NYO is most grateful to the following trusts and foundations that supported the Orchestra in 2022-23:

The Andor Charitable Trust	The Leverhulme Trust
The Barbara Whatmore Charitable Trust	The Mageni Trust
The Cecil King Memorial Foundation	The Marie-Louise von Motesiczky Charitable Trust
The Colwinston Charitable Trust	The Millichope Foundation
The Crispa Charitable Trust	The Misses Barrie Charitable Trust
The D'Oyly Carte Charitable Trust	The Ofenheim Charitable Trust
The Eddie Dinshaw Foundation	The Reynolds Foundation
The Florabella Trust	The Salamander Trust
The Fulmer Charitable Trust	The Steel Charitable Trust
The Horne Foundation	The Sutton Byre Charitable Trust
The Houghton Dunn Charitable Trust	The Thompson Family Charitable Trust
The Humphrey Richardson Taylor Charitable Trust	The Yusef Foundation
The Kirby Laing Foundation	

NYO is most grateful to the following companies who supported the Orchestra in 2022-23.

3i
ABRSM

NYO is most grateful to the following individuals who supported the Orchestra in 2022-23 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 2022-23 and continues to be so. We also gratefully acknowledge the support of those who wish to remain anonymous.

Major Donors

Sir Leonard Blavatnik	The Du Plessis Family Trust
Peter and Nina Hamburger in memory of Kathleen Malet	Alex Graham and Rosie Millard
The Guyl-Leng Charitable Trust	Kate Bingham
Michael and Lynne McGowan	Susan and John Singer

3 Investment income

	2023 £	2022 £
Dividend Investment Income	36,000	42,904
Deposit account interest	39,420	8,704
	<u>75,420</u>	<u>51,608</u>

4 Income from charitable activities

	2023 £	2022 £
NYO Musicians' fees	358,875	351,829
Trading, recording and broadcasting	5,179	5,285
Concert income	74,130	72,560
Other Income	3,800	10,139
	<u>441,984</u>	<u>439,813</u>

Other income comprises Additional Projects Income in 2023 (2022: Kickstart and Additional Projects Income)

5 Expenditure

	Direct Staff Costs £	Direct Other Costs £	Support Staff Costs £	Support Other Costs £	2023 Total Costs £
Costs of Fundraising	352,008	400,926	34,297	100,864	888,095
Investment Management Fees	-	-	-	6,807	6,807
Charitable activities:					
Residencies & Concerts	267,130	1,124,764	67,053	186,460	1,645,407
Recruitment & Auditions	71,833	103,799	8,404	23,528	207,564
Inspire and Open	246,062	500,641	34,213	100,030	880,946
Additional Projects	87,623	557,280	26,807	86,392	758,102
	<u>1,024,656</u>	<u>2,687,410</u>	<u>170,774</u>	<u>504,081</u>	<u>4,386,921</u>

2022 Comparative 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 and Open	190,928	292,921	26,966	68,514	579,329
Additional Projects	-	129,149	6,752	17,888	153,789
	<u>858,814</u>	<u>1,999,939</u>	<u>154,084</u>	<u>411,251</u>	<u>3,424,088</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 2023 £
Leases expiring within 1 year	85,655	8,209	93,864
Leases expiring between 2-5 years	228,844	15,445	244,289
	<u>314,499</u>	<u>23,654</u>	<u>338,153</u>

2022 Comparative Operating Leases

	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>

5.2 Governance costs

	2023 £	2022 £
Staff costs	19,598	17,603
Payroll	2,169	1,775
Auditors' remuneration	15,400	13,850
Support costs	21,744	4,631
	<u>58,911</u>	<u>37,859</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:

	2023 £	2022 £
Auditors' remuneration	15,400	13,850
Auditors' remuneration for other services	3,575	3,400
Depreciation – owned assets	1,368	356
Payments made under operating leases	94,880	109,025
	<u>115,223</u>	<u>127,631</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 £10,969 (2022: £9,148).

There were no other Trustees' remuneration or other benefits for the year ended 30 November 2023.

Trustees' and Related Party Expenses

Trustees' expenses paid for the year ended 30 November 2023 were £133 (2022: £nil). Donations from Trustees during the year totalled £11,334 (2022: £103,054).

7.1 Other Related Party transactions

Other than the items included at Note 7 above, there were no transactions with related parties in the year.

8 Staff costs

Total staff costs comprise:

	2023 £	2022 £
Salaries and wages	1,036,723	891,001
Social security costs	91,694	78,164
Pension costs	25,600	19,927
SMP/SPP recoverable	(8,778)	(8,628)
	<u>1,145,239</u>	<u>980,464</u>
Other staff costs	50,191	32,434
	<u>1,195,430</u>	<u>1,012,898</u>

The average number of employees in the year was 23 (2022: 21). All employees worked on charitable activities. The aggregate value of remuneration paid to key members of the Senior Management Team total £323,208 (2022: £342,807). The pension contributions for the Senior Management Team total £7,570 (2022: £9,409). This comprises the Chief Executive & Artistic Director, Finance & Operations Director, Programmes Director, and Fundraising & Communications Director.

The number of employees paid in the banding above £60,000 were:

	2023 £	2022 £
£60,000 - £70,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>

9 Tangible fixed assets

	Depreciated Musical Instruments £	Appreciating Musical Instruments £	Office equipment £	Total £
Cost or valuation				
At 1 December 2022	86,451	201,291	14,197	301,939
Additions	-	-	9,697	9,697
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 30 November 2023	<u>86,451</u>	<u>201,291</u>	<u>23,894</u>	<u>311,636</u>
Depreciation				
At 1 December 2022	86,451	-	13,632	100,083
Charge for the year	-	-	1,368	1,368
Release on Disposals	-	-	-	-
At 30 November 2023	<u>86,451</u>	<u>-</u>	<u>15,000</u>	<u>101,451</u>
Net book value				
At 30 November 2023	<u>-</u>	<u>201,291</u>	<u>8,894</u>	<u>210,185</u>
At 30 November 2022	<u>-</u>	<u>201,291</u>	<u>565</u>	<u>201,856</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

	2023 £	2022 £
Market value		
At 1 December 2022	3,683,457	2,999,861
Additions	321,661	1,143,937
Disposals	(425,586)	(138,573)
Unrealised gain/(loss) on investments	6,309	(195,260)
Realised loss on investments	(2,037)	(9,979)
Movement in cash investments held	(426,794)	(116,529)
At 30 November 2023	<u>3,157,010</u>	<u>3,683,457</u>
Net book value		
At 30 November 2023	<u>3,157,010</u>	<u>3,683,457</u>
At 30 November 2022	<u>3,683,457</u>	<u>2,999,861</u>
Market Value of Listed Investments at 30 Nov	<u>2,294,350</u>	<u>2,475,217</u>
Historic Cost of Listed Investments at 30 Nov	<u>1,807,772</u>	<u>1,747,393</u>

Investments considered material in the context of the market value of the portfolio at 30 November 2023 were:

	2023 £	2022 £
UK Fixed interest securities	-	-
UK Equities	248,512	461,246
UK Managed funds and unit trusts	1,749,566	1,816,824
Overseas Managed funds and unit trusts	296,272	197,147
Cash on deposit	<u>862,660</u>	<u>1,208,240</u>
Market value at year end	<u>3,157,010</u>	<u>3,683,457</u>

11 Tax Credit

The Charity expects to be making a claim under Orchestra Tax Relief of £338,396 based on figures to 30 November 2023 (2022: £326,713). This income has been accrued in the accounts.

12 Debtors

Amounts falling due within one year

	2023 £	2022 £
Other debtors	-	24,730
Prepayments	104,206	180,820
Accrued income	448,570	434,776
	<u>552,776</u>	<u>640,326</u>

13 Creditors

Amounts falling due within one year:

	2023 £	2022 £
Trade Creditors	53,913	233,247
Social Security and other taxes	27,885	21,820
Accruals	89,591	49,089
Deferred income	218,017	407,664
	<u>389,406</u>	<u>711,820</u>

Amounts falling due after one year:

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

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

14 Deferred income

	2023 £	2022 £
Balance at 1 December 2022	407,664	389,903
Amounts released to income resources	(407,664)	(389,903)
Amounts deferred in year	218,017	407,664
Balance at 30 November 2023	<u>218,017</u>	<u>407,664</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 01.12.22 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.23 £
Unrestricted fund					
General fund	1,172,502	2,669,906	(3,439,162)	764,925	1,168,171
Restricted funds					
The Alastair Morton NYO Instrument Fund	130,995	-	(96)	-	130,899
The Violin Appeal	4,913	-	-	-	4,913
The Steel Charitable Trust Composers Fund	197,306	1,738	(199,044)	-	-
The Martyn Ibbotson Legacy	-	14,508	(14,508)	-	-
Christine Woolridge Legacy	-	780	(780)	-	-
NYO Residencies & Concerts	-	405,259	(369,774)	-	35,485
NYO Inspire & Additional Projects	-	356,750	(356,750)	-	-
NYO Recruitment & Auditions	-	-	-	-	-
Total Restricted Funds	333,214	779,035	(940,952)	-	171,297
Endowment funds					
NYO Expendable Endowment fund	2,776,729	-	(6,807)	(406,829)	2,363,093
Total Expendable Endowment Funds	2,776,729	-	(6,807)	(406,829)	2,363,093
Martyn Ibbotson capital fund – Permanent Endowment	250,473	-	-	(14,641)	235,832
Ian Theakston capital fund – Permanent Endowment	15,400	-	-	-	15,400
C Woolridge Legacy – Permanent Endowment	13,467	-	-	(787)	12,680
Total Permanent Endowment Funds	279,340	-	-	(15,428)	263,912
Total funds	4,561,785	3,448,941	(4,386,921)	342,668	3,966,473

During the year, the Trustees approved a transfer of £420,000 from the Expendable Endowment Fund to the General Fund to support the activities of the Charity. This comprised £200,000 from the Murray Family gift towards expanding our programme and £220,000 towards digital infrastructure costs.

The Trustees also approved the return of funds to the Steel Charitable Trust which had been held since 2001 as an income generating restricted fund for the NYO Composers' Course. The course is no longer running and the existing deed was terminated by mutual agreement. The Steel Charitable Trust has established a new grant agreement with NYO supporting a wider remit of embedding creative activity throughout the organisation's work.

Comparative Movement of 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 & Additional 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

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 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 The Marie-Louise von Motesiczky Charitable Trust, The Thompson Family Charitable Trust, The Leverhulme Trust, The Barbara Whatmore Charitable Trust, The Misses Barrie Charitable Trust, The Reynolds Foundation, The Houghton Dunn Charitable Trust, The Millichope Foundation, The Humphrey Richardson Taylor Charitable Trust, The Cecil King Memorial Foundation, The Colwinston Charitable Trust, The Steel Charitable Trust, The Guyll-Leng Charitable Trust, Sir Leonard Blavatnik and Peter and Nina Hamburger in Memory of Kathleen Malet.
NYO Inspire & Additional Projects	This fund supports NYO Inspire and Additional Projects activity and includes funding from The Misses Barrie Charitable Trust, The Kirby Laing Foundation, The Crispa Charitable Trust, The Eddie Dinshaw Foundation, The Home Foundation, The D'Oyly Carte Charitable Trust, Alex Graham and Rosie Millard, The Guyll-Leng Charitable Trust, Kate Bingham, Sir Leonard Blavatnik, and ABRSM.

16 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2023 £
Unrestricted fund	98,185	288,039	940,347	(158,400)	-	1,168,171
Restricted funds	112,000	35,485	23,812	-	-	171,297
Expendable Endowment funds	-	2,584,974	9,125	(231,006)	-	2,363,093
Permanent Endowment funds	-	248,512	15,400	-	-	263,912
Total funds	210,185	3,157,010	988,684	(389,406)	-	3,966,473

Comparative Analysis of net assets between funds 2022

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2022 £
Unrestricted fund	89,856	281,510	1,339,859	(485,293)	(53,430)	1,172,502
Restricted funds	112,000	197,306	23,908	-	-	333,214
Expendable Endowment funds	-	2,940,701	9,125	(173,097)	-	2,776,729
Permanent Endowment funds	-	263,940	15,400	-	-	279,340
Total funds	201,856	3,683,457	1,388,292	(658,390)	(53,430)	4,561,785

17. Comparative SOFA

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Expendable Endowment Funds £	Total Funds 2022 £
Income & Endowments					
Income from					
Donations and Legacies	1,600,086	527,503	-	1,000,000	3,127,589
Investments	25,672	25,936	-	-	51,608
Charitable activities	439,813	-	-	-	439,813
Total income & Endowments	2,065,571	553,439	-	1,000,000	3,619,010
Expenditure					
Expenditure on					
Raising funds	894,835	-	-	-	894,835
Investment Management Fees	-	-	-	8,313	8,313
Charitable activities					
Residencies & Concerts	1,288,619	307,866	-	-	1,596,485
Recruitment & Auditions	181,337	10,000	-	-	191,337
Inspire & Open	337,329	242,000	-	-	579,329
Additional Projects	153,789	-	-	-	153,789
Total resources expended	2,855,909	559,866	-	8,313	3,424,088
Net incoming/(outgoing)					
Resources before investment gains/(losses)	(790,338)	(6,427)	-	991,687	194,922
Unrealised & Realised gains/(losses) on investment assets	(28,273)	218	291	(177,475)	(205,239)
Net income/(expenditure) before tax	(818,611)	(6,209)	291	814,212	(10,317)
Orchestra Tax Credit	326,713	-	-	-	326,713
Net income/ (expenditure)	(491,898)	(6,209)	291	814,212	316,396
Transfers between funds					
Transfer from Expendable Endowment	128,524	-	-	(128,524)	-
Gains/(losses) on revaluation of Fixed Assets	-	-	-	-	-
Net movement in funds	(363,374)	(6,209)	291	685,688	316,396
Reconciliation of funds					
Total funds brought forward	1,535,876	339,423	279,049	2,091,041	4,245,389
Total funds carried forward	1,172,502	333,214	279,340	2,776,729	4,561,785