

Report of the Trustees and Financial Statements

*for the year ended
30 Nov 2024*

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 2024. 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> Ella Bennett (appointed January 2025) Patrick Bevan <i>Youth Trustee</i> (appointed October 2024) Nicola Brentnall MVO Donagh Collins (retired July 2024) Michael Dixon (appointed January 2025) Lyn Fletcher Andrew Gambrell (retired October 2024) Vyla Rollins Mazdak Sanii Stephen Sacks Hannah Stell <i>Youth Trustee</i> (appointed October 2024)
<i>Finance committee members</i>	Michael Dixon <i>Chair</i> (appointed January 2025) Andrew Gambrell <i>Chair</i> (retired October 2024) 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
<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 Chair of the National Youth Orchestra (NYO), I am delighted to present our annual report for 2023-24 - a year of exceptional growth, creative ambition, and powerful impact, fuelled by the commitment of our teenage musicians and the generosity of our supporter community.

Over 15,000 young people benefited from NYO's work during the year - as participants, audiences, and emerging musicians. This reach reflects the strength of our integrated programme and the cascading influence of our peer-to-peer leadership model.

Our work is more urgently needed than ever. Young people today face a complex landscape: rising mental health challenges, limited access to high-quality music education, and too few chances to take part in shared, in-person creative experiences with their peers - experiences that are vital for confidence, connection, and personal development. NYO responds to this need by placing teenage musicians at the heart of all our activities, bringing them together to make music, challenge themselves, and support one another. In a world where such opportunities are increasingly rare, collective music-making provides a powerful sense of purpose, belonging, and growth.

One of the year's defining moments was our *As One* project, which culminated in an unforgettable BBC Proms performance of Dani Howard's *Three, Four, AND....* For this unique NYO commission, 100 Inspire musicians joined the full NYO Orchestra at the Royal Albert Hall in a moment that was broadcast on BBC Radio 3 and BBC Four television, and that captured the inclusive, youth-led, and artistically ambitious spirit of NYO.

Throughout the year, we expanded our national footprint. A pilot in a youth centre setting laid the foundations for deeper engagement with teenagers with no prior experience of orchestral music. Our schools' concerts at the Blackpool Tower Ballroom brought orchestral music to new audiences in an iconic, accessible venue. A collaboration with the National Youth Brass Band reflected our adventurous approach to programming and partnerships.

This was also a year of organisational renewal. We welcomed two Youth Trustees from our alumni community, embedding their experience and youth voice at the heart of our governance. Our fundraising community continued to thrive, with particular momentum in Individual Giving. This growing community of over 8,000 donors reflects a powerful national movement: music lovers from every part of the UK coming together to support the next generation of musicians. **It takes a nation of music lovers to sustain a National Youth Orchestra - and this shared belief in the potential of young people is what drives our progress.**

Legacy giving has also proved to be a strong source of funds, with more and more supporters from this community choosing to make a lasting impact. These gifts speak not only to the enduring value of NYO's mission, but to the trust our supporters place in the long-term future of the organisation.

These achievements are only possible thanks to the dedication of our musicians, the vision of our staff and freelance teams, the generosity of our supporters, and the engagement of our trustees. From individual donors and legacy pledgers to major philanthropists, charitable trusts and foundations, corporate partners, and our public funders - Arts Council England and the Department for Education - your collective commitment ensures that NYO remains open, relevant, and transformational for the young people we serve.

Thank you for being part of all that we do.

Christopher Satterthwaite CBE
Chair of Trustees

Trustees' Report

Our purpose and activity

The National Youth Orchestra is the UK's leading organisation championing orchestral music as a powerful agent for teenage development. We give teenage musicians the greatest adventure they can have in orchestral music, helping them unlock their full potential.

We are an inclusive organisation that connects with over 10,000 teenagers each year, as well as many younger children. Our programmes offer young musicians an unparalleled opportunity to excel, pushing the boundaries of what they believe is possible, while inspiring others to do the same. We focus on two main ideas: firstly, that collective music making fosters uniquely communal experiences, helping young people build confidence, collaboration and self-discipline, and secondly, that teenagers can be powerful role models, inspiring and motivating one another to achieve more.

Our mission is to ensure that by 2033, NYO's programmes, performances, and resources are accessible to every teenager in the UK. We aim to create a vibrant, inclusive national community where young people can experience high-quality orchestral music, find role models, and gain the confidence to succeed in life.

Our programmes

NYO: The Orchestra

At the heart of our work is NYO - 160 of the UK's most brilliant teenage musicians, selected annually through nationwide auditions. These young people represent every region of the UK and diverse backgrounds. Together, they perform in world-class concert halls and in youth spaces, shaping a musical experience with edge, energy, and youth-led creativity.

Crucially, NYO musicians act as role models, engaging thousands of their peers through performances, workshops, and mentoring. Their shared experiences and leadership empower other young people to believe in their own potential.

NYO Inspire: Empowering state school musicians

NYO Inspire provides free, high-quality opportunities for over 600 state-school musicians annually, many of whom face a lack of opportunities to progress. The programme connects young people through multi-day residencies and one-day events, offering mentorship, ensemble experience, and personal growth.

Through Inspire, teenagers exceed their own expectations - building musicianship, leadership, and a sense of community. Many go on to take leadership roles themselves, reflecting the "cascade" model at the heart of our approach.

NYO Open: Bringing orchestral music to youth settings

NYO Open brings the excitement of orchestral music into youth centres, schools, and other non-traditional settings. These events are designed to be immersive, accessible, and inspiring – especially for young people who may not have encountered orchestral music before.

At Open events, NYO musicians and alumni lead workshops, share experiences, and demonstrate that orchestral music can belong to every teenager. Each year, these performances and interactions reach around 10,000 young people, often sparking first-time musical curiosity and engagement.

The NYO Adventure

Our programmes are united by the NYO Adventure - a distinctive, high-quality learning approach that supports both musical and personal development. It is rooted in four elements:

- **Taking on challenges** – unlocking young people's capacity to excel
- **Community spirit** – asking young people to share responsibility and foster understanding
- **Playing your part** – making a difference to other young people
- **Sharing your voice** – teenagers give power to their voices and ideas

This approach defines our work. It creates a dynamic, youth-led community in which Orchestra musicians dedicate at least 20% of their time (a minimum of 6 days annually) to opening up opportunities for other young people on Inspire and Open projects. Inspire musicians then become leaders in turn, delivering workshops and concerts for school students. This creates a powerful cascade effect: young people inspire each other, and the cycle of musical discovery continues.

The need for our work

Right now, **musical opportunities are declining and becoming increasingly scarce**. The gap in access to high-quality music education and cultural experiences is growing, leaving many teenagers without the tools to express themselves creatively, grow personally or consider a future in music. Musical talent is everywhere, but opportunity isn't.

Further, recent studies show that **rising adolescent anxiety and mental health issues** are linked to the decline of in-person activities and the increase in screen-based, asynchronous interactions. Playing music together fosters real-world connection, teamwork, and emotional expression, helping combat these challenges and supporting mental well-being.

Our strategic objectives

- **Multiple Entry Points** – open up access for musicians, participants, and youth audiences
- **Teenage Role Models** – empower young musicians to inspire their peers
- **Teen Creativity** – commission and present orchestral music as a teen-driven art form
- **Inclusive Community** – welcome teenagers from all backgrounds, different musical abilities and varied instruments
- **Catalyst for Schools** – act as a catalyst for the radical reimagining of orchestral music in state secondary schools
- **Sustainable Future** – grow impact through long-term sustainable funding and resilient behaviours

What we achieved in 2023-24

Multiple Entry Points

In 2023-24, NYO extended its reach further than ever before, offering multiple access points for teenagers to engage with orchestral music – whether as performers, learners, or audiences. Our programmes were designed to be inclusive and flexible, ensuring young people could participate regardless of background or experience.

In total, **over 15,000 children and young people** benefited from NYO's activities during the year. This included **1,447 teenage musicians** who took part directly in NYO programmes, a further **7,787 teenagers** who experienced our work through live performances or workshops in schools and youth settings, and **over 6,000 primary school pupils** engaged through NYO Local visits.

Headline achievements include:

- Delivered activity in **22 locations across England**, drawing participants from **72% of UK local authority areas**.
- Formed an NYO 2024 cohort of **150 musicians**, with an additional **40 joining as Associates and guest participants**.
- Engaged **632 Inspire musicians** - a 34% increase from 470 in 2023.
- Welcomed **625 participants** to NYO Open activities, including creative workshops and side-by-side rehearsals.
- Performed for **4,560 teenagers** through school-based and dedicated schools' concerts.
- Led **1,237 school pupils** through creative workshops.
- Reached **1,990 teenagers** with free tickets via our **Free for Teens** offer, representing **27% of our concert hall audiences**.
- Enabled **85 NYO musicians** to lead visits to local primary schools, reaching **over 6,000 children** - more than double the previous year's total of 2,500.

- Reached **12,602 people** through live concert hall audiences, alongside national exposure through **BBC Radio 3, BBC Four**, and additional televised coverage of Dani Howard's *Three, Four AND....*
- Achieved a **376% growth in social media followers** and a **44% increase in engagement**, reaching **336,887 digital interactions**.

A central goal of every NYO activity is to open doors: giving teenagers a chance to connect with peers, discover orchestral music, and grow as role models. This ethos was exemplified by our **NYO Catalyst** Spring Residency & Tour (April 2024). Alongside our partnership with the National Youth Brass Band of Great Britain for Gavin Higgins's *Concerto Grosso*, we expanded the experience through:

- A **flute ensemble, harp ensemble**, and the launch of our first **Double Bass Day** in memory of former NYO musician Alex Ross.
- **Side-by-side rehearsals** in London, Saffron Walden and Liverpool
- Additional workshop activity in Liverpool including young musicians from Liverpool's Resonate Music Hub and the Royal Liverpool Philharmonic's Youth Academy.
- **Peer-devised performances** by Inspire musicians in locations across Liverpool city centre
- A dedicated **school's concert at Saffron Hall** attended by **750 students**
- A pilot collaborative project with **OnSide Youth Zone** in Barking & Dagenham.

Teenage Role Models

At NYO, teenage musicians are more than performers - they are mentors, leaders, and changemakers. In 2023-24, they embraced leadership roles across Inspire, Open, and Local programmes, acting as powerful, relatable role models in peer-to-peer settings across the country.

Within NYO Inspire, Orchestra musicians played side-by-side with Inspire participants, sharing insights, offering support, and cultivating inclusive musical environments. According to our self-evaluation data:

- **94% of Orchestra musicians** said they contributed to creating a supportive environment.
- **80%** agreed they had opportunities to take responsibility and lead.

NYO Local continued to grow in both ambition and scale. In 2024:

- **85 musicians** - more than half of the Orchestra - visited local primary schools nationwide.
- Activities ranged from performances and talks to co-created interactive workshops.
- A third of participants opted to deliver full workshops, demonstrating confidence and initiative.

All musicians received tailored training and support, enabling them to design and lead impactful sessions. Their visits reached **over 6,000 children** from Reception to Year 7, more than doubling the previous year's total of 2,500. Teachers praised the sessions for introducing orchestral music in an inspiring, personal way.

One musician shared:

"It was great fun and the school responded really well... they seemed excited about how different classical music was compared to their expectations."

Another reported:

"One girl even said it was her seventh birthday and it made her day extra special. She asked for the name of the orchestra again and the piece I played so she could listen to it at home!"

A new initiative in 2024, our pilot collaboration with OnSide Youth Zones, brought NYO musicians into informal settings. Twelve Orchestra members visited the Barking & Dagenham Youth Zone to co-create music with local young people. The project focused on cross-genre improvisation and peer-led discovery. Feedback was deeply positive:

- *"I didn't want to leave,"* said one NYO musician.
- A youth centre participant described it as *"the best two days they had ever had there."*

This pilot has laid the groundwork for further development of the partnership in 2024-25 as we explore how orchestral music can connect with young people in non-traditional settings.

NYO's influence goes beyond our own programmes.

- **85% of musicians** said they used NYO-developed skills in school, and **83%** applied them in other musical contexts.
- **93% of parents/carers** said their young person's commitment to sharing music increased during the year, with **76%** attributing this directly to NYO.
- **95%** reported an increased sense of purpose as a musician, with **88%** linking that growth to NYO.

To deepen this culture of peer leadership, we also expanded our **Creative Music Team** - a group of recent NYO alumni who supported workshops and performances across Inspire and Open. These early-career musicians not only co-created and co-led sessions but also served as inspiring examples for current participants, bridging the journey from NYO experience to professional life.

Teen Creativity

Creativity lies at the heart of NYO's work. From workshops and original compositions to major public performances and world premieres, our programmes empower teenagers to shape the music they play and the stories they tell.

In 2024, **Dani Howard** served as NYO's Resident Artist. Her music featured prominently across the season, including two major new commissions:

- **Ascent** – a bold, brass- and percussion-led work designed to accompany Mahler's *Alpine Symphony*.
- **Three, Four, AND...** – a BBC Proms co-commission that brought together **260 young musicians** from NYO and NYO Inspire for a massed performance at the Royal Albert Hall, celebrating 10 years of NYO Inspire.

To prepare for *Three, Four, AND...*, 100 Inspire musicians joined a dedicated summer residency. The piece became the centrepiece of a wider participation campaign, with teenagers invited to share their own performances of the central melody on social media. This extended the creative impact of the Proms far beyond the concert hall.

Throughout the year, **NYO Associates** also led the way in creative innovation -devising and performing original works during public sharings, showcasing youth-led composition and performance in accessible and informal settings.

Our programme was defined by artistic diversity and representation:

- **50% of works performed were by female or global majority composers.**
- Programming highlights included:
 - *Concerto Grosso* by **Gavin Higgins**, performed with the National Youth Brass Band of Great Britain.
 - A full contemporary programme at **Liverpool's Tung Auditorium**, including Julius Eastman's improvisatory *Stay On It*.
 - Missy Mazzoli's **Orpheus Undone**, presented at the BBC Proms.

The Proms performance concluded with a uniquely NYO tradition - an a cappella encore. This year, musicians raised their voices for **Bizet's "Farandole"** from *L'Arlésienne*.

Throughout the year, the Orchestra's artistic excellence was widely recognised in the national press:

"The NYO's commitment and enthusiasm tangible in playing of formidable virtuosity and intensity." — **Tim Ashley, The Guardian**

"Showcases of inclusion and collective voice don't get more powerful than this." — **Flora Willson, The Guardian**

"As the NYO always reminds us, generosity of spirit and resplendence of sound are really two sides of the same coin." — **Ivan Hewett, The Telegraph**

Inclusive community

NYO's commitment to inclusion shapes every aspect of our recruitment, programming, and culture. In 2024, we welcomed a richly diverse group of young people into the NYO community and continued building pathways to participation through Inspire and Open.

Our recruitment for **NYO 2025** focused on widening access while maintaining the highest musical standards. We received **709 applications**—a small drop from 727 the previous year—and provided targeted support to level the playing field:

- **198 one-to-one coaching sessions**, prioritising state-school applicants.
- **15 instrument-specific webinars** to help demystify the audition process.
- **401 candidates** attended Final Round Assessment Days across London, Manchester, Birmingham, and Reading, which included ensemble playing, creative workshops, and auditions with expert panels.

We're proud that NYO 2025 returned to a **majority of state-educated and home-schooled musicians (52%)**, meeting a core strategic target. Our **ethnic diversity remained in line with the UK teenage population (35%)**, though we recognise continued underrepresentation among Black and South Asian musicians. We remain committed to addressing this.

The pipeline from **NYO Inspire** to the Orchestra continues to be vital - **48% of the 2025 Orchestra** progressed from Inspire. This demonstrates the long-term value of that programme in nurturing potential and building confidence.

	NYO 2023	NYO 2024	NYO 2025
State educated or home-schooled	50%	46%	52%
Black, Asian or ethnically diverse	29%	36%	35%
All UK regions represented	Yes	Yes	Yes
% of leadership positions occupied by female musicians	61%	53%	50%
% previously in NYO Inspire	43%	37%	48%
% on full or partial bursaries	28%	37%	33%

Thanks to the generosity of our supporters, no young person is ever turned away from NYO due to cost. Participation in **NYO Inspire and Open is entirely free**. In 2024, heightened cost-of-living pressures meant we saw a **significant rise in financial support needs** - reflected in the **37% of NYO 2024 musicians** who received bursaries, up from 28% in 2023.

NYO Inspire specifically targets young people from underrepresented backgrounds:

- **43% of Inspire participants** in 2024 identified as Black, Asian or ethnically diverse.
- **76% lived outside London**, including **17% from the North of England**.

We aim to foster not just access, but a truly inclusive culture - where every teenager feels seen, heard, and supported:

- **91% of musicians** reported a strong sense of community spirit.
- **90% said they felt they could be themselves** within the NYO environment.
- Musicians consistently reported a **strong sense of belonging**, an essential foundation for creativity, learning, and growth.

With young people facing rising pressures from education, mental health challenges, and societal uncertainty, we invest significantly in **pastoral support and wellbeing**. Our approach is led by NYO's full-time **Head of Youth Development** and delivered by a team of experienced freelance professionals from youth work, education, and participatory arts. Whether young people are with us for an hour or a fortnight, we work to ensure they thrive, feel safe, and are empowered to fulfil their potential.

Catalyst for schools

NYO continued to strengthen its role as a catalyst for change in secondary school music education - bringing high-quality, live orchestral experiences directly to students, many of whom had limited prior exposure to this art form.

In **Blackpool**, we deepened our partnership with the local **Music Education Hub**, co-producing our first schools concert series outside of a traditional venue. Two concerts at the iconic **Blackpool Tower Ballroom** welcomed **1,300 students** from local schools. The following day, **46 NYO musicians** visited four of these schools across Blackpool and Fleetwood, delivering **creative workshops** inspired by Arturo Márquez's *Danzon No. 2*. The sessions brought music off the stage and into classrooms - connecting live performance to active participation.

In **July 2024**, the **Inspire Orchestra** - a group of 38 Inspire musicians, supported by eight NYO musicians and eight NYO alumni - embarked on a national tour to state secondary schools. Musicians from every region of the UK were

represented in the orchestra. Following a residency at Sherborne Girls' School, the ensemble travelled to schools in Taunton, Exeter, Newport, York, Long Eaton and Norfolk. The project reached over 2,500 students through in-school concerts, and a further 500 young musicians through 16 creative and side-by-side workshops.

Activities included co-creating soundscapes, rehearsing Bacewicz's *Overture*, and performing Stevie Wonder's *Sir Duke* with combined school choirs. Roaming ensembles brought live music into the heart of each school day, with repertoire tailored to students' interests and musical starting points.

One teacher reflected:

"Students that find traditional classroom settings difficult were cheering and clapping, disengaged students were dancing and enjoying themselves, instrumentalists were wowed and challenged."

Sustainable future

A sustainable future for NYO means ensuring that we are **resilient, well-governed, and equipped** to serve future generations of teenage musicians with the same ambition and integrity that defines our current work.

NYO continues to benefit from a **highly committed and skilled Board of Trustees**, offering strategic oversight and expert guidance across all areas of our work.

In 2023-24, we strengthened **youth representation** through the appointment of **two Youth Trustees** - both under 25 and alumni of NYO programmes - ensuring that decision-making remains closely connected to the lived experience of young people. The recruitment process was open to all NYO alumni aged 21-25, and our Youth Trustees will each serve a two-year term.

This year also marked the **pilot implementation of NYO's new impact and evaluation framework**. Rooted in established youth sector methodologies, the framework focuses on how our work influences musical development, personal growth, and wider life outcomes. It combines quantitative data with powerful qualitative evidence from young people and their parents/carers. These insights are already shaping programme design, strengthening stakeholder engagement, and supporting fundraising bids with clear evidence of impact.

Fundraising performance in 2023-24 was strong, with growth in philanthropic income and continued generosity from our donor community. Improvements in donor segmentation and targeted communications also enhanced stewardship and helped deepen long-term relationships.

2023-24 represented the **first full year of activity supported by Salesforce**, NYO's new central CRM and data platform. Now fully embedded across the organisation, Salesforce powers everything from participant tracking and event logistics to donor management and evaluation reporting. The system is already helping us work more efficiently, deliver joined-up experiences for young people and supporters, and make more informed strategic decisions.

Following the **launch of NYO's refreshed brand** in September 2023, we continued to roll this out in 2024 - strengthening our digital presence, refining our tone of voice, and placing youth voice at the centre of our storytelling.

Impact

In 2023-24, NYO's musicians collectively reached **over 15,000 children and young people** through performances, workshops, and peer-led outreach - a **57% increase on the previous year's total of 9,560**. This growth reflects the multiplying effect of NYO's cascade model. On average, each of the 150 NYO Orchestra musicians inspired and connected with **100 other young people** - up from 60 in 2022-23 - demonstrating the expanding reach and power of teenage role models to transform how orchestral music is experienced and shared.

Feedback from young people and their families further illustrates the value of the experience:

- The average NYO Adventure score was 85%, reflecting high levels of personal growth.
- Our Net Promoter Score (NPS) of 75 indicates a high level of enthusiasm and loyalty among participants. In the NPS system, scores range from -100 to +100, with anything above 50 considered excellent. A score of 75 shows that our musicians are not only highly satisfied, but also likely to recommend NYO to their peers - an important indicator of positive experience and lasting impact.

- 78% of parents reported that their young person's confidence and self-esteem increased as a result of participating in NYO.
- Among our leavers, 79% progressed to studying music at higher education level, highlighting NYO's role in shaping the future of the UK's musical and creative landscape.

These outcomes reflect not only the reach of our programmes, but their depth - fuelled by a commitment to accessibility, creative challenge, and the development of young people as role models and changemakers.

Plans for 2024-25

In 2024–25, NYO will deliver a rich and diverse calendar of activity that reflects our commitment to national reach, inclusion, and musical excellence. Core programme plans include:

- **Orchestra:** Three major residencies and national concert tours.
- **Inspire:** Delivery of Unite Days, Inspire Ensembles, and a full-scale Inspire Orchestra residency.
- **NYO Open:** Dedicated schools' concerts in Nottingham and Blackpool, and Open workshops hosted across the country.
- **NYO Associates and Alumni:** Ongoing development of these programmes to support progression and leadership.
- **Recruitment:** National recruitment campaign for the 2026 cohorts of NYO and NYO Inspire.

In addition to core delivery, our strategic focus for the year will include:

- **Innovative touring models:** Splitting the orchestra in spring to deliver two distinct tours, including NYO's first performance at the Roundhouse since 2009, and partnering with new venues to reach broader audiences.
- **Youth centre partnerships:** Expanding encounters in youth centres by building on the 2023–24 pilot with On Side Youth Zones.
- **Associates pathway:** Strengthening the NYO Associates as a flexible and creative progression route for emerging musicians.
- **Progression and role modelling:** Collaborating with Young Sounds UK on progression and peer role modelling through the Department for Education's Music Progression Fund.
- **Digital innovation:** Beginning our Bloomberg Digital Accelerator journey to better engage musically curious teenagers through content and online interaction.

Summary of projects 2023-24

NYO Ascent: Winter Residency & Tour: 28 December 2024 – 3 January 2025

Dani Howard – <i>Ascent</i> (World Premiere Tour)	4 January 2024 Barbican, London
Bedřich Smetana <i>Vltava</i> (The Moldau) from <i>Má vlast</i> (My Country)	
Richard Strauss – <i>Eine Alpensinfonie</i> , Op. 64 (Alpine Symphony)	5 January 2024 Royal Concert Hall, Nottingham
Sir Mark Elder <i>Conductor</i>	
Natalia Luis-Bassa <i>Associate Conductor</i> Tess Jackson <i>Assistant Conductor</i>	6 January 2024 Warwick Arts Centre

Schools Concerts: Blackpool: 17 – 20 February 2024

Samuel Coleridge Taylor – <i>Ballade</i>	19 February 2024 Blackpool Tower Ballroom
Dani Howard – <i>Arches</i>	
Bedřich Smetana – <i>Vltava</i> (The Moldau) from <i>Má vlast</i> (My Country)	20 February 2024 Fleetwood High School Unity Academy St Mary's Academy Aspire Academy
Arturo Márquez – <i>Danzon No. 2</i>	
Stevie Wonder – <i>Sir Duke</i>	
Tess Jackson <i>Conductor</i>	

NYO Catalyst: Spring Residency & Tour: 3 – 16 April 2024

Programme 1	Programme 1
Simon Steen-Anderson - <i>Run Time Error</i>	11 April 2024 Tung Auditorium, Liverpool
Carlos Simon - <i>Graffiti</i>	
Dani Howard - <i>Ruminations</i> from Trombone Concerto (2nd movement)	Programme 2
Julius Eastman - <i>Stay On It</i>	12 April 2024 Philharmonic Hall, Liverpool
Agata Zajac <i>Conductor</i>	14 April 2024 Royal Festival Hall, London
Delia Stevens <i>Creative Director</i>	Schools Concerts
	15 April 2024 Saffron Hall, Saffron Walden
Programme 2 (with The National Youth Brass Band of Great Britain)	Youth Centre activities
Gavin Higgins <i>Concerto Grosso for Brass Band and Orchestra</i>	15-16 April Onside Youth Zone, Barking
Sergei Prokofiev Symphony No. 5	
Dani Howard <i>Fanfare</i>	
Jessica Cottis <i>Conductor</i> (Prokofiev)	
Tess Jackson <i>Conductor</i> (Higgins)	

Inspire Orchestra Residency & Tour: 7 – 17 July 2024

Grazyna Bacewicz <i>Overture</i>	11 July 2024 The Castle School, Taunton
Samuel Coleridge-Taylor <i>Ballade in A Minor</i> Op.33	12 July 2024 St Peter's CofE Aided School, Exeter
Johann Strauss II Overture from <i>Die Fledermaus</i>	13 July 2024 St John Baptist, Newport
Dani Howard <i>Matchmakers</i>	15 July 2024 Huntington School, York
Alberto Ginastera Four Dances from <i>Estancia</i> Op.8a	16 July 2024 The Long Eaton School, Derbyshire
Stevie Wonder <i>Sir Duke</i>	17 July 2024 Ormiston Victory School, Norwich
Otis Enokido-Lineham <i>Conductor</i>	

NYO As One: Summer Residency & Tour: 28 July – 10 August 2024

Richard Wagner Overture to <i>The Flying Dutchman</i>	7 August 2024 Bridgewater Hall, Manchester
Missy Mazzoli <i>Orpheus Undone</i>	9 August 2024 Saffron Hall, Saffron Walden
Dani Howard <i>Three, Four AND...</i> (BBC Commission, World Premiere)	10 August 2024 BBC Proms, Royal Albert Hall, London
Gustav Mahler Symphony No. 1, <i>Titan</i>	
Encore: Georges Bizet 'Farandole' from <i>L'Arlésienne</i>	
Alexandre Bloch <i>Conductor</i>	
Tess Jackson <i>Conductor (Three, Four AND)</i>	
Otis Enokido-Lineham <i>Inspire Residency Conductor</i>	

NYO Recruitment 2025 – Final Round Assessment Days: 2 – 10 September 2024

2 – 10 September 2024

401 musicians joined Final Round Assessment Days in London, Manchester, Birmingham, Reading

NYO Unite: 26 October - 3 November 2024

26 October 2024 Queen Elizabeth's Grammar School, Horncastle	1 November 2024 Rougemont School, Newport
27 October 2024 Trinity Academy St Edward's, Barnsley	2 November 2024 Bobby Moore Academy, London
28 October 2024 Ripley St Thomas Church of England Academy, Lancaster	3 November 2024 Varndean High School, Brighton
Georges Bizet <i>L'Arlésienne</i> Suite	
Pablo Urbina <i>Conductor</i>	

Financial review

Financial model

NYO's financial model is built on the reality that we must **fundraise nearly 80% of our income each year** to deliver our mission. As one of the UK's most visible national youth organisations, there is a strong expectation that we maintain a consistent, year-round model - not one that operates hand-to-mouth or relies on project-specific fundraising. To achieve this, we must make significant advance commitments to programming, staffing, and partnerships, often more than a year ahead. That requires long-term planning, sustained income, and financial confidence.

In 2023–24, **93% of NYO's fundraising income came from private sources**, with only **7% from public grant funding**. This is both a strength and a challenge: while it reflects deep support from individuals, trusts and foundations, our model depends on continuing to grow a highly engaged and mission-aligned base of supporters.

Our funding model is grounded in a **broad base of individual supporters**, complemented by philanthropic partnerships, legacy income, and modest levels of public funding. Thousands of donors across the UK contribute to our work, united by a belief in the transformative power of orchestral music for young people. This **widespread, mission-driven support** underpins both the resilience of our finances and the reach of our impact.

At the same time, **our programme delivery is fully integrated**: the Orchestra, Inspire, and Open strands are interconnected, with each element reinforcing the others. Every NYO musician is both a performer and a peer leader - supporting and inspiring others across the national community. This **cascade effect** ensures that investment in one young person is multiplied many times over, extending our impact far beyond the concert platform.

Our financial strategy is shaped by the following principles:

- **Exceptional value**: Investment in a single young person creates wide-reaching ripple effects across the NYO community. We also leverage every activity to maximise opportunities to engage more young people.
- **Scalable reach**: In addition to expanding our established Inspire programme, over the next five years we plan to create new entry points to orchestral music through digital initiatives and a new national schools' programme.
- **Strategic resilience**: In the context of ongoing pressure on statutory funding and limited earned income potential, investment in fundraising is critical to our sustainability.
- **Planned growth**: Legacy income and strategic use of reserves have enabled expansion in both programme and organisational capacity.
- **Mission-driven discipline**: We prioritise funding opportunities that align with our values, impact goals, and long-term vision.

With strong foundations and increasing demand, NYO is poised to expand its reach significantly over the next decade. We are working to further grow our community of support to secure long-term impact and help realise the full potential of our model.

Financial performance

NYO's financial position at the end of 2023-24 reflects another year of strategic investment and programme growth, underpinned by strong income performance and prudent financial management. The charity has continued to scale its impact while maintaining financial resilience, ensuring that it is well placed to deliver against its long-term ambitions.

Income

In 2023–24, NYO's total income was £3,917,837, representing a 14% increase from the previous year. This growth was driven primarily by an exceptional year for legacy giving (over £1 million received), alongside strong returns from our Individual Giving programme. Other fundraising areas held up well in a challenging economic environment.

The majority of our income (£3,262,987) was unrestricted, with restricted income at £654,850, directed towards specific programme activity and development priorities.

Expenditure

Total expenditure for the year was £4,062,261. This compares to £4,386,921 in the previous year. Disregarding the previous year's one-off investments in CRM, website, and brand, 2023-24's expenditure reflected increased programme delivery in line with strategic growth.

Expenditure is categorised as follows:

- **Residencies & Concerts** (£1,715,408) – This includes the core artistic and logistical costs of the Orchestra's residencies and concert tours. It encompasses conductor and tutor fees, venue hire, pastoral welfare, production costs, accommodation, catering and travel.
- **Inspire & Open** (£1,003,310) – This covers the planning and delivery of access programmes for teenage musicians facing barriers to progression, as well as Open activities and school-based activities. Costs include tutor and creative leaders, venue hire, pastoral welfare, accommodation, catering and travel.
- **Recruitment & Auditions** (£251,618) – Supporting the national audition and recruitment process for NYO and Inspire, including digital applications, live assessments, coaching, and outreach to broaden applicant diversity.
- **Raising Funds** (£1,083,467) – in line with our reliance on fundraising for nearly 80% of income, this supports a multi-skilled team delivering income from individual giving, trusts, corporates, and legacies. The team balances in-year income generation with long-term donor development, underpinned by tailored stewardship to sustain our year-round programme and future growth.
- **Investment Management Fees** (£8,458) – fees paid to our investment managers to steward our long-term invested funds.

Financial Results and Closing Funds

The Statement of Financial Activities for the year is set out on page 24. Total income comprises £3,262,987 for unrestricted funds, £654,850 for restricted funds. The net outgoing resources before investment gains were £144,424 (2023: outgoing £937,980). At 30 November 2024 the free reserves of the Charity were £1,394,390 (2023: £1,069,986).

Trustees had approved a deficit budget, to be supported by the Expendable Endowment, reflecting continued investment in growing NYO's programme, with an aim for fundraising targets to grow over the coming years to close the gap between income and planned expenditure. As legacy income significantly exceeded target, an overall surplus was achieved, with total funds increasing from £3,966,473 to £4,540,182. This includes a £107k restricted grant from the Marie-Louise von Motesiczky Charitable Trust which is planned to be spent during 2024-25 and 2025-26.

Trustees approved a drawdown of £200,000 from the Murray Family gift (held within the Expendable Endowment fund) to support strategic growth.

Reserves policy

NYO maintains reserves to ensure financial resilience against fluctuations in fundraised income and unexpected costs. With fundraised income accounting for approximately 80% of total revenue, NYO's financial position is particularly sensitive to changes in the economic climate, funding uncertainties, and unforeseen events.

In line with sector expectations and operational requirements (particularly residential accommodation and artistic contracts), we often need to commit to plans a year or more in advance. Such commitments necessitate stable financial planning, meaning the charity cannot sustainably operate on a project-to-project basis. Reserves thus provide essential financial stability, enabling consistent and secure delivery of NYO's annual artistic and educational programmes and giving confidence to all stakeholders—including funders, partners, and programme participants.

Trustees aim to maintain total expendable funds (including unrestricted free reserves and the Expendable Endowment) equivalent to 40-60% of annual turnover, providing a substantial buffer for financial risk. Within this total, unrestricted free reserves will typically be lower, reflecting the supportive role of the Expendable Endowment.

At 30 November 2024, unrestricted free reserves stood at £1,394,392. Trustees have assessed this level as sufficient, and regularly review the level of unrestricted reserves, considering operational risks, income volatility, contractual obligations, and strategic plans.

Trustees have endorsed plans for strategically deploying the Expendable Endowment to support programme growth, fundraising, and organisational capacity, whilst ensuring sufficient total expendable funds are maintained to meet the 40-60% turnover target.

The Finance Committee regularly monitors reserves levels and policy effectiveness. Trustees formally review this policy annually, ensuring alignment with NYO's strategic ambitions, financial circumstances, and operational risks.

Investments

NYO aims to maintain sufficient cash balances to meet short-term liabilities, while ensuring that longer-term funds are invested safely and prudently to mitigate the effects of inflation and, where appropriate, deliver capital growth to support our strategic financial plans. Invested funds are managed by experienced investment managers, operating under objectives set by the Trustees. The current policy is to hold a balanced, medium-risk portfolio that delivers modest growth while preserving adequate liquidity. The Finance Committee monitors performance quarterly against benchmarks, and invites the investment managers to report annually to the Committee.

During 2024, NYO conducted a tender process and appointed Cazenove Capital to manage our investments within the Cazenove Sustainable Multi-Asset Fund. This fund was selected for its alignment with NYO's financial goals and ethical values: it aims to deliver long-term growth through a diversified portfolio, while applying robust sustainability criteria and active stewardship to promote positive social and environmental outcomes. The consolidation of funds - previously managed across three firms - began in September 2024 and will be completed in 2025. Trustees were supported by an independent advisor through this tender process.

Structure, governance & management

Governing document

The National Youth Orchestra of Great Britain (NYO) operates under the Memorandum and Articles of Association dated 5 September 1984, amended by special resolution on 22 June 2006. The Charity is a company limited by guarantee without share capital. The liability of each Trustee is limited to £1 in the event of winding up.

Objectives and aims

According to its governing document, NYO exists 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.'

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in carrying out the charity's purposes. The Trustees are confident that NYO provides clear public benefit through its work to advance the education and development of young people through orchestral music.

NYO's activities provide meaningful benefits to young people across the UK, with a particular focus on teenagers facing barriers to progression in music. Through a combination of national recruitment, free and accessible programmes (including Inspire and Open), and a commitment to diversity and inclusion, NYO ensures that

opportunities to engage in high-quality musical development are widely available. Beyond performance, NYO fosters young people's confidence, teamwork, and leadership skills - benefits that extend far beyond the concert platform.

The charity's work also contributes to the wider cultural landscape, reaching audiences and communities across the UK through free school concerts and the provision of free tickets for teenagers. No individual is excluded from participation on financial grounds, with means-tested bursaries and travel expense support forming a core part of the charity's inclusive approach.

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 four-year terms, renewable once, except in exceptional cases.

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.

Following the appointment of Christopher Satterthwaite CBE as chair in November 2023, a Nominations Committee was established, led by Nicola Brentnall MVO. The committee led the process to recruit several new trustees, including Michael Dixon to replace Andrew Gambrell who retired as Chair of the Finance Committee in October 2024, Ella Bennett, who brings strategic HR expertise to the board, and two Youth Trustees, selected from applicants from the NYO alumni community.

The board recognises the value of the Charity Governance Code in setting a benchmark for good governance. Trustees have reviewed the code and assessed that NYO's governance practices align closely across most areas of the code. Some areas for closer alignment have been identified and will be worked towards over the next year.

Organisational structure

The Board of Directors, who are the Trustees, meet four times a year to determine strategic, artistic, and financial and governance policies. A Finance Committee undertakes detailed scrutiny of financial matters. The Board is supported by NYO's senior management team Sarah Alexander (Chief Executive & Creative Director), Tim Foxon (Finance & Operations Director) and Duncan Grant (Fundraising & Communications Director). The senior management team are regarded as the Key Management Personnel.

Remuneration

Employee pay awards are proposed by the Chief Executive & Creative Director and Finance & Operations Director and approved annually by the board. Increases will be guided by CPI inflation, sector benchmarking and London Living Wage guidelines. Key Management Personnel remuneration 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 2023.

Risk management

NYO maintains a comprehensive approach to risk management, with the Board of Trustees and senior management team conducting regular reviews of the strategic, operational, and external risks facing the organisation. A formal strategy underpins this process, with quarterly assessments of principal risks and mitigation measures embedded into our systems and procedures.

Safeguarding remains NYO's top priority. 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 £3m 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 grateful to all the individuals and organisations who supported NYO during the year.

In 2023-24, NYO raised **£3,387,054** (2022-23: £2,931,537) from a broad base of support. This included **£1,282,874 from individuals, £569,203 from trusts and foundations, £252,377 from Arts Council England, £52,940 from companies, £164,205 in Gift Aid, and £1,065,455 in legacies**. The Fundraising team processed **over 29,000 donations** from 8,367 donors (2023: 7,120) welcoming 3,406 new supporters during the year.

Our approach is **relationship-based**, with a focus on personal engagement, donor care, and professionalism. The majority of fundraising activity is conducted by a team of employed staff, supported by board members and volunteers. Systems and structures continue 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

NYO complies fully with the **Fundraising Regulator's Code of Practice**, and all fundraising staff and partners are briefed accordingly. Donors' privacy and preferences are carefully respected, and no supporter was put under undue pressure to give. **240 donors** took part in NYO **'In Action' events** during NYO residencies and concert days, offering behind-the-scenes insight into our work and deepening connections with our mission.

NYO is registered with the Fundraising Preference Service and handled 22 opt-out requests last year (just 0.007% of cold mail sent). We operate a clear and accessible complaints policy, available at nyo.org.uk/complaints. No level 2 complaints were received in 2023–24 (a level 2 complaint may express concern about a fundraising method or how a donor has been handled). Our internal procedures ensure appropriate escalation, and our vulnerable persons policy is embedded in both our training and public-facing materials.

Future organisational sustainability

In February 2025, NYO received a transformational **£2 million legacy from the estate of Paul Morgan**, a long-standing and deeply valued supporter. This extraordinary gift provides a platform for NYO to take bold new steps in expanding its national reach and meeting rising demand for our programmes. As with previous step-change investments, this legacy will be used strategically to unlock further growth and extend our impact. It reflects the confidence of our supporters in NYO's mission and creates **new opportunities for others to join us** in shaping the future of teenage musical opportunity across the UK.

Trustees are currently developing a new five-year financial plan, to be published in Summer 2025, which will outline revised targets for income growth and programme expansion. The strategic deployment of this legacy will ensure maximum benefit to teenage musicians nationwide.

Trustees have reviewed NYO's financial position and are satisfied that the organisation has sufficient reserves 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

16/07/2025

.....
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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

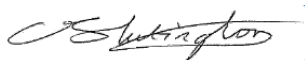
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turlington (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Statutory Auditors 71 Queen Victoria Street
London
EC4V 4BE

Date: 22/07/2025

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 2024 £	Total Funds 2023 £
Income & Endowments							
Income from							
Donations and Legacies	2	2,744,151	642,903	-	-	3,387,054	2,931,537
Investments	3	47,143	11,947	-	-	59,090	75,420
Charitable activities	4	471,693	-	-	-	471,693	441,984
Total income & Endowments		3,262,987	654,850	-	-	3,917,837	3,448,941
Expenditure							
Expenditure on							
Raising funds		1,083,467	-	-	-	1,083,467	888,095
Investment Management Fees		-	-	-	8,458	8,458	6,807
Charitable activities							
Residencies & Concerts		1,356,368	359,040	-	-	1,715,408	1,645,407
Recruitment & Auditions		251,618	-	-	-	251,618	207,564
Inspire & Open		798,060	205,250	-	-	1,003,310	880,946
Additional Projects		-	-	-	-	-	758,102
Total resources expended	5	3,489,513	564,290	-	8,458	4,062,261	4,386,921
Net incoming/(outgoing)							
Resources before investment gains/(losses)		(226,526)	90,560	-	(8,458)	(144,424)	(937,980)
Unrealised & Realised gains/(losses) on investment assets	10	43,690	497	19,311	241,618	305,116	4,272
Net income/(expenditure) before tax		(182,836)	91,057	19,311	233,160	160,692	(933,708)
Orchestra Tax Credit	11	359,609	-	-	-	359,609	338,396
Net income/ (expenditure)		176,773	91,057	19,311	233,160	520,301	(595,312)
Transfers between funds							
Transfers between Funds	15	200,000	-	-	(200,000)	-	-
Gains/(losses) on revaluation of Fixed Assets		34,558	18,850			53,408	-
Net movement in funds		411,331	109,907	19,311	33,160	573,709	(595,312)
Reconciliation of funds							
Total funds brought forward	16	1,168,171	171,297	263,912	2,363,093	3,966,473	4,561,785
Total funds carried forward		1,579,502	281,204	283,223	2,396,253	4,540,182	3,966,473

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 28-40 form part of these financial statements.

Summary Income and Expenditure

	2024 £	2023 £
Total income	3,917,837	3,448,941
Total expenditure	4,062,261	4,386,921
Unrealised/Realised gains and (losses) on:		
Orchestra Tax Credit	359,609	338,396
Revaluation of investments	285,805	19,700
Net income/(expenditure) for the year	500,990	(579,884)

Total income comprises £3,262,987 for unrestricted funds and £654,850 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £3,489,513 for unrestricted funds and £564,290 for restricted funds.

The revaluation of investments excludes the permanent endowment funds.

The summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 24 which together with the notes to the financial statements on pages 28-40 provide full information on the movement during the year on all funds of the charity.

Balance Sheet

	Notes	2024 Total Funds £	2023 Total Funds £
Fixed assets			
Tangible assets	9	302,462	210,185
Investments	10	3,316,486	3,157,010
		<u>3,618,948</u>	<u>3,367,195</u>
Current assets			
Debtors amounts falling due within one year	12	665,139	552,776
Cash at bank and in hand		<u>706,511</u>	<u>435,908</u>
		1,371,650	988,684
Creditors: Amounts falling due within one year	13	<u>(450,416)</u>	<u>(389,406)</u>
Net current assets		<u>921,234</u>	<u>599,278</u>
Total assets less current liabilities		4,540,182	3,966,473
Creditors: Amounts falling due in more than one year		-	-
Net assets		<u>4,540,182</u>	<u>3,966,473</u>
Funds	15		
Unrestricted funds		1,579,502	1,168,171
Restricted funds		281,204	171,297
Expendable Endowment funds		2,396,253	2,363,093
Permanent Endowment funds		<u>283,223</u>	<u>263,912</u>
Total funds	16	<u>4,540,182</u>	<u>3,966,473</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 16 July 2025 and were signed on its behalf by

Christopher Satterthwaite

.....
Christopher Satterthwaite CBE
Chair

The notes on pages 28-40 form part of these financial statements

Registered Company Number - 1858278

Cash Flow Statement

	Notes	2024 Total Funds £	2023 Total Funds £
Cash flows from operating activities:			
Net cash provided by operating activities	CFS 1	153,682	(869,080)
Cash flows from investing activities:			
Purchase of investments		(1,246,323)	(321,661)
Proceeds from sale of investments		1,158,059	425,586
Dividends from investments		26,282	36,000
Purchase of Musical Instruments & Equipment		(55,001)	(9,697)
Cash flows from financing activities:			
Receipt of Restricted Fund / Endowment		-	35,000
Change in Cash and Cash Equivalents in the year	CFS 2	36,699	(703,852)
Cash and Cash Equivalents at beginning of year		1,328,320	2,032,172
Cash and Cash Equivalents at end of year		1,365,019	1,328,320

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	520,301	(595,312)
Depreciation – fixed assets	2,632	1,368
Dividends from investments	(26,282)	(36,000)
Loss on disposal of fixed assets	13,500	-
(Gains)/Losses on investments	(305,116)	(4,272)
Decrease/(Increase) in debtors	(112,363)	81,703
(Decrease)/Increase in creditors	61,010	(316,567)
Net cash provided by operating activities	153,682	(869,080)

CFS 2 Analysis of Cash and Cash Equivalents

Cash at bank and in hand	706,511	435,908
Investments cash	658,508	862,660
Cash held with Investec	-	29,752
Total Cash and Cash Equivalents	1,365,019	1,328,320

CFS 3 Analysis of changes in net debt

At 1 Dec 23	Cashflows	At 30 Nov 24
435,908	270,603	706,511
862,660	(204,152)	658,508
29,752	(29,752)	-
1,328,320	36,699	1,365,019

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 £2,500 are capitalised. Those deemed to appreciate in value (if properly maintained) are valued formally every 5 years

Office equipment with a cost greater than £2,500 — 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 2024.

2 Income

Donations and Legacies

	2024 £	2023 £
Companies and corporate foundations	52,940	58,400
Trusts and foundations	569,203	594,825
Seat Support	77,150	72,790
Individual Giving	896,124	742,239
Major Giving	309,600	314,295
Arts Council England	252,377	252,377
Legacies	1,065,455	760,384
Gift Aid	164,205	136,227
	<u>3,387,054</u>	<u>2,931,537</u>

Total income from government sources was £252,377 (2023: £252,377)

NYO is most grateful to the following trusts and foundations that supported the charity in 2023-24:

The Andor Charitable Trust	The Marie-Louise von Motesiczky Charitable Trust
The Barbara Whatmore Charitable Trust	The Millichope Foundation
The Cecil King Memorial Foundation	The Misses Barrie Charitable Trust
The Colwinston Charitable Trust	MVM Charitable Trust
Community Foundation Serving Tyne & Wear and Northumberland	The Ofenheim Charitable Trust
The du Plessis Family Foundation	The Radcliffe Trust
The F B Lawrence Charitable Trust	The Raphael and Marika Levy Benevolent Fund
G. M. Marriage Charitable Trust	The Reynolds Foundation
Grumpy Givers	The Saintbury Trust
The Harrison Frank Family Foundation	The Salamander Charitable Trust
The Houghton Dunn Charitable Trust	The Samuel Gardner Memorial Trust
The Humphrey Richardson Taylor Charitable Trust	The Souldern Trust
The Ian Mactaggart Charitable Trust	The Steel Charitable Trust
The JFR Charitable Trust	The Thompson Family Charitable Trust
The Joyce Fletcher Charitable Trust	The Verina Black Charitable Trust
The Karin Brass Memorial Fund	Vogue World Fund
The Kirby Laing Foundation	The Yusef Foundation
The Leverhulme Trust	

NYO is most grateful to the following companies who supported the charity in 2023-24.

3i
ABRSM

NYO is most grateful to the following individuals who supported the charity in 2023-24 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 2023-24 and continues to be so. We also gratefully acknowledge the support of those who wish to remain anonymous.

Major Donors

Alex Graham and Rosie Millard	Sir Jan and Lady du Plessis
Sir Leonard Blavatnik	Penny Moore
The Guyll-Leng Charitable Trust	G Brown Associates Ltd.
Michael and Lynne McGowan	Stephen Sacks and Charlotte Hogg

3 Investment income

	2024 £	2023 £
Dividend Investment Income	26,282	36,000
Deposit account interest	32,808	39,420
	<u>59,090</u>	<u>75,420</u>

4 Income from charitable activities

	2024 £	2023 £
NYO Musicians' fees	383,955	358,875
Trading, recording and broadcasting	5,346	5,179
Concert income	82,392	74,130
Other Income	-	3,800
	<u>471,693</u>	<u>441,984</u>

5 Expenditure

	Direct Staff Costs £	Direct Other Costs £	Support Staff Costs £	Support Other Costs £	2024 Total Costs £
Costs of Fundraising	441,167	468,688	44,007	129,605	1,083,467
Investment Management Fees	-	-	-	8,458	8,458
Charitable activities:					
Residencies & Concerts	318,690	1,088,234	108,073	200,411	1,715,408
Recruitment & Auditions	96,414	114,373	10,805	30,026	251,618
Inspire and Open	277,870	562,541	43,186	119,713	1,003,310
Additional Projects	-	-	-	-	-
	<u>1,134,141</u>	<u>2,233,836</u>	<u>206,071</u>	<u>488,213</u>	<u>4,062,261</u>

2023 Comparative 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>

5.1 Operating Leases

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

	Land & Buildings £	Other £	Total Commitments 2024 £
Leases expiring within 1 year	67,500	12,073	79,573
Leases expiring between 2-5 years	112,839	15,747	128,586
	<u>180,339</u>	<u>27,820</u>	<u>208,159</u>

2023 Comparative Operating Leases

	Land & Buildings £	Other £	Total Commitments 2023 £
Leases expiring within 1 year	67,500	8,209	75,709
Leases expiring between 2-5 years	180,339	15,445	195,784
	<u>247,839</u>	<u>23,654</u>	<u>271,493</u>

5.2 Governance costs

	2024 £	2023 £
Staff costs	24,364	19,598
Payroll	2,472	2,169
Auditors' remuneration	15,700	15,400
Support costs	8,363	21,744
	<u>50,899</u>	<u>58,911</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:

	2024 £	2023 £
Auditors' remuneration	15,700	15,400
Auditors' remuneration for other services	3,700	3,575
Depreciation – owned assets	2,362	1,368
Payments made under operating leases	94,121	94,880
	<u></u>	<u></u>

7 Trustees' remuneration and benefits

Lyn Fletcher, a trustee of NYO, was engaged as a violin tutor for NYO projects during the year and received fees on a freelance basis totalling £11,817 (2023: £10,969).

There were no other Trustees' remuneration or other benefits for the year ended 30 November 2024.

Trustees' and Related Party Expenses

Trustees' expenses paid for the year ended 30 November 2024 were £nil (2023: £133). Donations from Trustees during the year totalled £17,384 (2023: £11,334).

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:

	2024 £	2023 £
Salaries and wages	1,143,275	1,036,723
Social security costs	112,857	91,694
Pension costs	44,743	25,600
SMP/SPP recoverable	(476)	(8,778)
	<u>1,300,399</u>	<u>1,145,239</u>
Other staff costs	39,813	50,191
	<u>1,340,212</u>	<u>1,195,430</u>

The average number of employees in the year was 26 (2023: 23). All employees worked on charitable activities. The aggregate value of remuneration paid to key members of the Senior Management Team total £371,040 (2023: £323,208). The pension contributions for the Senior Management Team total £23,978 (2023: £7,570). 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:

	2024 £	2023 £
£60,000 - £70,000	4	1
£100,000 - £110,000	-	-
£110,000 - £120,000	-	1
£120,000 - £130,000	<u>1</u>	<u>-</u>

9 Tangible fixed assets

	Depreciated Musical Instruments £	Appreciating Musical Instruments £	Office equipment £	Total £
Cost or valuation				
At 1 December 2023	86,451	201,291	23,894	311,636
Additions	-	55,001	-	55,001
Revaluation	-	53,408	-	53,408
Disposals	-	(13,500)	-	(13,500)
At 30 November 2024	<u>86,451</u>	<u>296,200</u>	<u>23,894</u>	<u>406,545</u>
Depreciation				
At 1 December 2023	86,451	-	15,000	101,451
Charge for the year	-	-	2,632	2,632
Release on Disposals	-	-	-	-
At 30 November 2024	<u>86,451</u>	<u>-</u>	<u>17,632</u>	<u>104,083</u>
Net book value				
At 30 November 2024	<u>-</u>	<u>296,200</u>	<u>6,262</u>	<u>302,462</u>
At 30 November 2023	<u>-</u>	<u>201,291</u>	<u>8,894</u>	<u>210,185</u>

Musical Instruments held by the Charity include higher value string and other instruments that, if properly maintained, appreciate in value. All high value string instruments were professionally valued by Thwaites (String Instruments Restorers) and woodwind instruments by Howarth London – Woodwind Instrument Specialists in the year ended 30th November 2024.

10 Fixed asset investments

	2024 £	2023 £
Market value		
At 1 December 2023	3,157,010	3,683,457
Additions	1,246,323	321,661
Disposals	(1,158,059)	(425,586)
Unrealised gain/(loss) on investments	280,407	6,309
Realised loss on investments	24,709	(2,037)
Movement in cash investments held	(233,904)	(426,794)
At 30 November 2024	<u>3,316,486</u>	<u>3,157,010</u>
Net book value		
At 30 November 2024	<u>3,316,486</u>	<u>3,157,010</u>
At 30 November 2023	<u>3,157,010</u>	<u>3,683,457</u>
Market Value of Listed Investments at 30 Nov	<u>2,657,978</u>	<u>2,294,350</u>
Historic Cost of Listed Investments at 30 Nov	<u>2,108,324</u>	<u>1,807,772</u>

Investments held by the charity at 30 November 2024 consist of:

	2024 £	2023 £
UK Fixed interest securities	-	-
UK Equities	-	248,512
UK Managed funds and unit trusts	2,657,978	1,749,566
Overseas Managed funds and unit trusts	-	296,272
Cash on deposit	<u>658,508</u>	<u>862,660</u>
Market value at year end	<u>3,316,486</u>	<u>3,157,010</u>

11 Tax Credit

The Charity expects to be making a claim under Orchestra Tax Relief of £359,609 based on figures to 30 November 2024 (2023: £338,396). This income has been accrued in the accounts.

12 Debtors

Amounts falling due within one year

	2024 £	2023 £
Other debtors	1,593	-
Prepayments	128,314	104,206
Accrued income	535,232	448,570
	<u>665,139</u>	<u>552,776</u>

13 Creditors

Amounts falling due within one year:

	2024 £	2023 £
Trade Creditors	35,104	53,913
Social Security and other taxes	30,970	27,885
Accruals	41,214	89,591
Deferred income	343,128	218,017
	<u>450,416</u>	<u>389,406</u>

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

14 Deferred income

	2024 £	2023 £
Balance at 1 December 2023	218,017	407,664
Amounts released to income resources	(218,017)	(407,664)
Amounts deferred in year	<u>343,128</u>	<u>218,017</u>
Balance at 30 November 2024	<u>343,128</u>	<u>218,017</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 01.12.23 £	Incoming Resources £	Resources expended £	Tax, Gains, losses and transfers £	At 30.11.24 £
Unrestricted fund					
General fund	1,168,171	3,262,987	(3,489,513)	637,857	1,579,502
Restricted funds					
The Alastair Morton NYO Instrument Fund	130,899	-	(13,500)	18,850	136,249
The Violin Appeal	4,913	-	(3,438)	-	1,475
The Ian Theakston Fund	-	11	(11)	-	-
The Martyn Ibbotson Legacy	-	9,927	(9,927)	-	-
Christine Woolridge Legacy	-	534	(534)	-	-
NYO Residencies & Concerts	35,485	331,905	(331,630)	497	36,257
NYO Inspire & Open	-	205,250	(205,250)	-	-
NYO Additional Projects	-	107,223	-	-	107,223
Total Restricted Funds	171,297	654,850	(564,290)	19,347	281,204
Endowment funds					
NYO Expendable Endowment fund	2,363,093	-	(8,458)	41,618	2,396,253
Total Expendable Endowment Funds	2,363,093	-	(8,458)	41,618	2,396,253
Martyn Ibbotson capital fund – Permanent Endowment	235,832	-	-	18,067	253,899
Ian Theakston capital fund – Permanent Endowment	15,400	-	-	202	15,602
C Woolridge Legacy – Permanent Endowment	12,680	-	-	1,042	13,722
Total Permanent Endowment Funds	263,912	-	-	19,311	283,223
Total funds	3,966,473	3,917,837	(4,062,261)	718,133	4,540,182

During the year, the Trustees approved a transfer of £200,000 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.

Comparative Movement of 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

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 Leverhulme Trust, The Barbara Whatmore Charitable Trust, The Reynolds Foundation, The Houghton Dunn Charitable Trust The Millichope Foundation The Humphrey Richardson Taylor Charitable Trust, The Cecil King Memorial Foundation, Joyce Fletcher, The Steel Charitable Trust, The Guyll-Leng Charitable Trust, Mrs Penny Moore Sir Leonard Blavatnik, Charles Ross, G Brown Associates Ltd, Thwaites and Peter and Nina Hamburger in Memory of Kathleen Malet.
NYO Inspire Open	This fund supports NYO Inspire and Open activity and includes funding from The Karin Brass Memorial Fund, The Kirby Laing Foundation, The Colwinston Charitable Trust, Alex Graham and Rosie Millard, The Guyll-Leng Charitable Trust, The Radcliffe Trust, and ABRSM.
NYO Additional Projects	This fund supports NYO Additional Project Activity and includes funding from The Marie-Louise von Motesiczky Charitable Trust.

16 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long term Liabilities £	Total 2024 £
Unrestricted fund	185,112	331,729	1,234,928	(172,267)	-	1,579,502
Restricted funds	117,350	36,257	127,597	-	-	281,204
Expendable Endowment funds	-	2,665,277	9,125	(278,149)	-	2,396,253
Permanent Endowment funds	-	283,223	-	-	-	283,223
Total funds	<u>302,462</u>	<u>3,316,486</u>	<u>1,371,650</u>	<u>(450,416)</u>	<u>-</u>	<u>4,540,182</u>

Comparative Analysis of net assets between funds 2023

	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	<u>210,185</u>	<u>3,157,010</u>	<u>988,684</u>	<u>(389,406)</u>	<u>-</u>	<u>3,966,473</u>

17. Comparative SOFA

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Expendable Endowment Funds £	Total Funds 2023 £
Income & Endowments					
Income from					
Donations and Legacies	2,170,013	761,524	-	-	2,931,537
Investments	57,909	17,511	-	-	75,420
Charitable activities	441,984	-	-	-	441,984
Total income & Endowments	2,669,906	779,035	-	-	3,448,941
Expenditure					
Expenditure on					
Raising funds	888,095	-	-	-	888,095
Investment Management Fees	-	-	-	6,807	6,807
Charitable activities					
Residencies & Concerts	1,061,205	584,202	-	-	1,645,407
Recruitment & Auditions	207,564	-	-	-	207,564
Inspire & Open	524,196	356,750	-	-	880,946
Additional Projects	758,102	-	-	-	758,102
Total resources expended	3,439,162	940,952	-	6,807	4,386,921
Net incoming/(outgoing) Resources before investment gains/(losses)	(769,256)	(161,917)	-	(6,807)	(937,980)
Unrealised & Realised gains/(losses) on investment assets	6,529	-	(15,428)	13,171	4,272
Net income/(expenditure) before tax	(762,727)	(161,917)	(15,428)	6,364	(933,708)
Orchestra Tax Credit	338,396	-	-	-	338,396
Net income/ (expenditure)	(424,331)	(161,917)	(15,428)	6,364	(595,312)
Transfers between funds					
Transfer from Expendable Endowment	420,000	-	-	(420,000)	-
Gains/(losses) on revaluation of Fixed Assets	-	-	-	-	-
Net movement in funds	(4,331)	(161,917)	(15,428)	(413,636)	(595,312)
Reconciliation of funds					
Total funds brought forward	1,172,502	333,214	279,340	2,776,729	4,561,785
Total funds carried forward	1,168,171	171,297	263,912	2,363,093	3,966,473