

CHARITY NO: SC015482

COMPANY NO: SC066497

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	PAGE
Reference and Administrative Information	1
Report of the Trustees	2-16
Independent Auditor’s Report	17-21
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cash Flows	24
Notes to the Financial Statements	25-41

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

**Registered Office and
Operational Address:**

141 Office 240 The Briggait
Bridgegate
Glasgow
G1 5HZ

Charity Registration Number: SC015482

Company Registration Number: SC066497

Trustees:

Samuel White (Chair)
Lindsay Pell (Chair) (resigned 26 November 2024)
Alistair Allan
Adam Lee
Caroline Dooley (appointed 26 November 2024)
Francis Cummings
Kate Miguda (resigned 4 June 2025)
Ken Fairbrother
Kenneth Law (appointed 26 November 2024)
Marianna Hay (appointed 17 March 2026)
Nicky Pritchett-Brown (resigned 12 April 2025)
Oliver Searle (resigned 26 November 2024)
Roger Wilson (appointed 28 February 2025)

Secretary

Karen Smith (resigned 30 September 2025)

Key Management:

Dr Kirsteen Davidson Kelly

Auditors:

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers:

The Royal Bank of Scotland
Glasgow Charing Cross West Branch
9 Clifton Place
Glasgow
G2 3EY

Solicitors:

Burness Paull LLP
31 York Street
Glasgow
G2 8AA

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, effective 1st January 2019.

The legal and administrative information on page one forms part of this report.

Objectives & Activities

The company's objects are the advancement of education and the advancement of the arts, heritage, culture or science, particularly through:

- the nurturing of Scotland's aspiring young musicians by providing world-class orchestral and ensemble music training and performance opportunities across Scotland and beyond;
- providing, supporting, evaluating and developing world-class music education and providing performance opportunities for young musicians resident or studying in Scotland, born in Scotland, or with Scottish family;
- promoting access to, inclusion in, and enjoyment of orchestral and ensemble music making;
- promoting the work of diverse composers, conductors and artists and celebrating contemporary Scottish creativity;
- contributing to the cultural life and wellbeing of diverse Scottish communities;
- forming a youth orchestra, orchestras and other musical ensembles the age limits of which shall be set from time to time by the directors of the company; and
- developing dialogue with relevant parties in culture, music education and training for the purpose of advancing education of the Arts in Scotland and beyond.

The following values are foundational to our work:

AMBITION: We create inspirational, world-class, adventurous and fun musical experiences.

BELONGING: Our community is forward-thinking, accessible, inclusive, fair and diverse.

CREATIVITY: We collaborate, learn and innovate to develop as skilled creators and as people.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

NYOS works with young musicians aged 8-25 living or studying in Scotland or with Scottish connections. Our current activity consists of seven programmes, in three categories, which take place in locations across Scotland and provide inspirational orchestral experiences, training and skills development. We work with young people from the early stages of their instrumental study to their emergence into the world of work, and our programmes are designed to develop musical, personal and social skills which have lifelong benefits, whatever the young person's chosen career path.

Foundations: Non-auditioned ensemble music-making projects for young people in the early to intermediate stages of instrumental study, in locations across the country during term-time and summer holidays.

- NYOS Engage – free, accessible projects delivered in partnership with Local Authority Instrumental Services.
- NYOS Academy – short, non-auditioned, non-residential summer courses to develop ensemble music - making skills.

Orchestras: residential orchestra courses for Scotland's top young musicians, leading to performances in professional concert halls in Scotland, the wider UK, and occasionally overseas.

- NYOS, Scotland's national youth orchestra – Easter and summer holiday courses for Scotland's top young musicians, with performances in the UK and internationally.
- NYOS Development – Easter and summer holiday courses for aspiring young musicians, with performances at Scotland's top concert halls.

Futures: artistic collaborations, performance opportunities, and career skill development programmes for emerging young musicians.

- NYOS Camerata – artistic collaborations and performance opportunities for emerging young musicians.
- NYOS LAB – short creative courses exploring collective improvisation in a range of genres.
- Career Development – including NYOS Music Leaders and NYOS Assistant Conductor scheme in partnership with the Royal Conservatoire of Scotland.

“NYOS allows young people to build musical strengths which they did not imagine they were capable of.” NYOS Soundings feedback

The NYOS board is comprised of professionals from a wide range of backgrounds including the music sector, academia, communications, inclusion, accounting, law and risk. The trustees provide strategic oversight of the organisation's aims and objectives. The board is supported by three sub-committees: Finance and General Purposes, Artistic Planning, and Appointments, alongside ad hoc working groups.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements & Performance

Following a period of substantial change and adaptation, this reporting year brought NYOS almost to the end of the current strategic plan and we are now developing our next three-year strategy, which will lead us to our 50th anniversary in 2029. These steps are strengthening our resilience, sharpening our ambitions, and ensuring we continue to play a vital role in Scotland's cultural sector.

Our current strategy revitalised our programme of work, strengthened our aims, refreshed our ambitions and redoubled our commitment to ensuring that young people from across Scotland have access to transformative ensemble music-making opportunities.

The five themes articulated in our strategy provide a framework to measure our achievements and performance: *Artistic Ambition, Training the Whole Musician, Access and Inclusion, Developing our Community, and Organisational Resilience.*

During the 24-25 financial year, we worked with world-class conductors, artists and tutors to deliver live music-making opportunities for young people from a wide range of backgrounds and learning experiences.

In addition to our two youth orchestras, NYOS and NYOS Development, last year, we formally launched our new NYOS Engage programme following a successful pilot in East Lothian. This summer's activity included NYOS Engage performances in North and East Ayrshire and NYOS Academy activity in Aberdeen, Fife and Glasgow. NYOS Music Leaders, our career development programme for young musicians, completed its first full year of activity following its revival in summer 2024. Having successfully recruited 12 young musicians aspiring to build a career in the industry, Music Leaders is now entering its second year of programming.

ARTISTIC AMBITION

to be known as a dynamic, progressive, sector-leading organisation which contributes to the development of our artform.

During this financial year, we worked with over 650 young musicians, 5 conductors, 7 lead artists, 3 guest artists and over 100 freelancers who provided tutoring, pastoral support and project management expertise.

184 young musicians took part in our two April NYOS and NYOS Development residential orchestra courses this spring and 190 participated in the summer courses, working with international conductors and guest artists and world-class instrumental tutors drawn from professional orchestras from across the UK, and supported by a specialist pastoral team.

The NYOS Development orchestra spring performance at Perth Concert Hall, conducted by Music Director Catherine Larsen-Maguire, featured NYOS alumnus and Trustee Adam Lee as soloist. In summer, the orchestra performed at Caird Hall in Dundee. The orchestra was once again conducted by Natalia Luis-Bassa, a youth music specialist and the first woman to hold a permanent conducting professorship at the Royal College of Music, who has nurtured this orchestra since its inception.

"My highlight of my NYOS Development was getting the opportunity to work with other young musicians from all over Scotland ... I also absolutely loved playing in the orchestra—NYOS is such an amazing environment! I really enjoyed working with

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

the conductors; they're so inspiring and made the experience even more special."
 NYOS Development 2025 participant feedback

"[During] the full orchestra rehearsals ... I could hear how much we had improved together ... and enjoy how we sounded. I loved learning the Tchaikovsky the most as it was very difficult and playing it on the Friday felt amazing." NYOS Development 2025 participant feedback

"My experience with NYOS this year was incredible. The pastoral staff were so kind and supportive, and I am eternally grateful to have been given the opportunity to be part of the orchestra. Being surrounded by so many talented and passionate young musicians created such a positive and inspiring environment."
 NYOS Development 2025 participant feedback

The NYOS spring concert programme was conducted by Jac van Steen whose career includes a long association with the opera houses of Weimar and Dortmund, where he was Principal Conductor and Musical Director. The repertoire included works from Tchaikovsky, Alma Mahler and Elgar and featured esteemed mezzo-soprano Jennifer Johnston who, in 2021, received the Royal Philharmonic Society's Singer Award. Performances took place in Edinburgh and Glasgow.

In August 2025, the NYOS summer programme was conducted by NYOS Music Director Catherine Larsen-Maguire. The orchestra performed in Perth, Liverpool, Saffron Walden, and Berlin. The tour was supported by extensive PR coverage and featured a sold-out performance at the Young Euro Classic festival (YEC) in Berlin, recorded and livestreamed to a global audience via Arte Concert. The festival also featured youth orchestras from Afghanistan, Romania and Slovakia, among others. The livestream of the concert was made available to watch online for 6 months:

<https://www.arte.tv/en/videos/127071-005-A/scottish-national-youth-orchestra/> (accessed 06.01.2026)

Performing works by Anna Clyne and Berlioz, the NYOS orchestra also gave the international premiere of a new accordion concerto at Perth Concert Hall on 1 August, commissioned by NYOS with the support of the Richard Chester Creativity Fund and the Vaughan Williams Foundation, for which composer Jay Capperauld was later awarded the 2025 European Composition Award by the YEC panel. The tour significantly enhanced NYOS' public profile, with media coverage in outlets such as The Herald, The Skinny, and Der Tagesspiegel. German national press praised the new work and accordion soloist Ryan Corbett, an accomplished musician and BBC New Generation Artist:

"There is a diverse atmosphere pulsating in the musical life of the north of Great Britain. This time, it was a brand-new accordion concerto by Scot Jay Capperauld. Anyone who has been at Young Euro Classic in recent years knows what astonishing acrobatics are sometimes required of an accordion and could look forward to this very special highlight and was not disappointed."

Paperpress article published 7 August 2025; translated from German

Our NYOS instrumentalists expressed that this experience proved to be particularly special for them:

"The highlight of this course has to be playing our encore to a sold-out Konzerthaus! It was such... [an] emotionally overwhelming experience ... To be able to spend this moment with my friends for life that I met at NYOS made the moment even more

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

special.”

NYOS 2025 participant feedback

“The trip to Berlin was the absolute highlight of the few weeks for me, exploring a foreign country with my friends was so much fun and playing such an amazing program in a packed out Konzerthaus was surreal.”

NYOS 2025 participant feedback

In September, NYOS Camerata undertook the first of two prestigious festival engagements in autumn 2025, performing two concerts with internationally acclaimed violinist Elena Urioste at the Lammermuir Festival to enthusiastic audiences. Ahead of the performance, the *East Lothian Courier* described it as one of ‘**ten must-see events**’ at the Festival. Camerata musicians described the experience of working with such an accomplished soloist as a particular highlight:

“Exploring some new, beautiful repertoire with one of my favourite soloists and having the incredible opportunity to lead [was] definitely one of if not the most exciting musical experience of my life!”

NYOS Camerata Musician, Lammermuir Festival 2025

“Getting to play with Elena Urioste in a more intimate way compared to when NYOS played a concerto with her [meant that] at Lammermuir, we got to interact with her and work with her.”

NYOS Camerata Musician, Lammermuir Festival 2025

This year, the NYOS LAB project culminated in a fruitful recording session. Sessions were led by double-bassist and composer Emma Smith and by violinist, vocalist and composer Seonaid Aitken, who supported the young participants over two two-day courses as they explored different techniques and approaches to creating new music. Participants shared that they particularly enjoyed:

“Recording in the studio with Gordon and Steve”; ‘getting one of my pieces played for the first time in a recording environment’; and ‘being able to generate ideas in new ways and sharing them.’

NYOS LAB participants’ feedback

The recordings have been made available via streaming platforms, and the NYOS LAB programme has been integrated into our orchestra courses, helping to further diversify the creative opportunities available to our orchestral musicians.

TRAINING THE WHOLE MUSICIAN

to train future musicians and citizens in a range of musical, personal and interpersonal skills.

Ensemble music-making has been shown to reduce stress and to improve confidence, social skills, coordination, language skills, memory and concentration, all of which are vital to academic and vocational success and enormously helpful in preparing young people for adult life. Ensemble music-making also promotes pro-social behaviours and the vital sense of social belonging by fostering positive social connections, communication, and collaboration around shared interests and goals. Beyond this, NYOS recognises the value of a holistic approach to music-making to promote healthy minds and behaviours and support well-being. During the 2025 courses, we brought in guest practitioners to host sessions on mental and physical health for musicians, and this is an area of our work that we will continue to develop.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

In addition to learning the repertoire, participants on our orchestral courses benefitted from a programme of holistic development including expert-led Alexander Technique and breathing workshops to promote good physical and mental habits among instrumentalists and help them to incorporate anxiety management techniques into their performance routines. In spring, clarinet soloist and NYOS alumnus Adam Lee led a careers discussion with NYOS Development participants, followed by a Q&A session. In summer, composer Jay Capperault and soloist Ryan Corbett discussed the new commission *Galvanic Dances*, inviting NYOS participants to explore the collaborative relationship between performer and composer and creative approaches to composition.

“It’s allowed me to grow not only as a musician, but also as a human being!”

NYOS 2025 participant feedback

“I felt constantly encouraged to challenge myself and grow, both musically and personally. Playing in a high-level orchestra like NYOS [Development] helped me build confidence, improve my ensemble skills, and deepen my love for music. It’s an experience I’ll never forget.”

NYOS Development 2025 participant feedback

Following a full review of the previous NYOS Ambassadors programme, its successor NYOS Music Leaders completed its first full year of activity. The application process supports an inclusive approach: instead of a traditional interview format, we host a recruitment workshop allowing candidates to interact with peers and the recruitment panel in a collaborative session. This one-year, paid training programme provided 12 early career musicians with access to in-person training, one-to-one mentoring, shadowing opportunities and online discussions, addressing the core competencies required to lead their own music education workshops. In September 2025, Music Leaders entered its second year of programming, recruiting a further 12 musicians.

“[It was] such a welcoming and encouraging environment. I felt like I could open up about any concerns I had and was met with understanding ... it felt productive and inspiring.”

Music Leaders 2024-25 participant feedback

“I really loved hearing the panel’s reflections on EDI ... I took a lot out of it. It immediately altered the way I approach leading so I listen to participants more and make sure they have their say.”

Music Leaders 2024-25 participant feedback

Following a review of our auditions process in 2024, we chose to adapt the format of our orchestral auditions to provide a more holistic approach. Rather than opting for traditional, in-person solo auditions which can prove stressful and may stifle the expressivity of young auditionees, NYOS now invites applicants to submit a pre-recorded solo video audition and then to participate in a group audition so that they can meet the NYOS community, work with like-minded peers, and learn from world-class music professionals in a comfortable and inspiring environment. The focus of these half-day sessions is on developing a group sound and exploring repertoire creatively, rather than on performance preparation – although music is supplied in advance for anyone who wishes to practise their part ahead of time. We warmly

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

welcome applicants from all backgrounds into the NYOS community, accommodating their needs and nurturing their aspirations.

“I thought it was a relaxed and fun session where, despite it being a form of audition, it was still simply an enjoyable experience of ensemble playing. Whether or not I get a place, it was still a nice opportunity to have had.”

NYOS auditions 2024 participant feedback

“Having the sectionals first and then going into the full orchestra meant playing in the ensemble was really enjoyable. The afternoon playing together was brilliant and I really felt relaxed and felt I could show my true abilities rather than being really anxious.”

NYOS auditions 2024 participant feedback

“I really enjoyed learning the repertoire together, as an ensemble. I was glad we got given the music beforehand, so we could feel more comfortable going into the audition.”

NYOS auditions 2024 participant feedback

ACCESS AND INCLUSION

to diversify our content, our activities and our people in order to widen access to NYOS and support inclusion.

Our aim is to remove barriers to participation for young people from groups that are underrepresented in our orchestras, with a vision that Scotland’s national youth orchestra become truly representative of the diversity of the country.

We have an extensive bursary programme to ensure that no young person who successfully auditions for a NYOS orchestra misses out because of financial circumstances. We have seen a growing demand for bursaries in our paid-for programmes. In 2025, 56% of orchestra players were in receipt of some form of bursarial support, with 29% attending completely free of charge. We also offer travel and accommodation bursaries to support participation in the non-residential national NYOS Academy course.

“I wouldn’t have been able to attend at all if I hadn’t received a bursary. I’m trying to fund further musical education and an additional instrument, so this was incredibly beneficial.”

NYOS summer 2025 participant feedback

“There are many hidden costs to playing an instrument; with the NYOS bursary covering course fees, this is one less worry when having to buy new sticks etc. for the course. It’s really nice to feel supported by the NYOS Community, without whom I would not have access to these amazing, high-quality learning experiences.”

NYOS summer 2025 participant feedback

“Receiving a bursary made it possible for me to take part in NYOS activities that I otherwise might not have been able to afford. It allowed me to focus fully on developing my musical skills without the stress of financial barriers. I’m really grateful for the support—it opened up incredible opportunities to grow, connect with others, and gain experience in an inspiring environment.”

NYOS Development 2025 participant feedback

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The NYOS Engage programme has a longer-term ambition to encourage young people to stay engaged with the pathway of opportunities NYOS offers. To support this, the regional NYOS Academy programme was developed to align with Engage delivery, providing a series of two-day courses across Scotland supporting young musicians aged 9-14 to develop their listening, confidence and teamwork skills by playing in a group, while also advancing their musicianship by spending quality time with experts in their instrument. In June, we celebrated the conclusion of two Engage projects in North and East Ayrshire with very well received performances for families and friends.

“[My daughter] had an amazing experience ... Harben Kay [the saxophone tutor] was just fantastic with her and she had a great time working on different pieces once they had covered the music for the concert. Harben came over to meet me when I arrived to give me an update on how [my daughter] had performed which I greatly appreciated.”

Engage East Ayrshire parent/guardian feedback

“He enjoyed being part of this and he had a great sense of achievement after the final performance. He was engaged and is hopeful this is something he can participate in again.”

Engage North Ayrshire parent/guardian feedback

“He had a great time and his confidence definitely increased. He loved being part of the final ensemble to show off his learning while at NYOS.”

Engage East Ayrshire parent/guardian feedback

This summer marked the second year of NYOS Academy’s multi-location format, with sessions held in Glasgow, Aberdeen, and Fife. This decentralised approach continues to prove effective in engaging early-stage musicians across Scotland, broadening access and participation. The Academy was delivered by an expert team, including four Instrument Directors who played a pivotal role in shaping the curriculum. Their contributions ensured that the Academy remained aligned with NYOS’ core values and brand identity, while also offering enjoyable and meaningful musical experiences.

“My daughter has attended similar events and what sets this group apart is the staff. My daughter enjoyed the humorous behaviour and their love and enthusiasm for music. It is what will make my daughter return. Mr percussion man was awesome. They formed a great relationship.”

NYOS Academy Glasgow parent/guardian feedback

“My child was, prior to this, a really reluctant performer. I couldn't believe my eyes watching him perform with what I can only explain as complete joy. So for him, for the first time ever, the highlight was performing. For me the highlight was the pastoral support. He is dyslexic, had just lost his Grampa a few days before meaning we had no time to acclimatise his dyslexic brain to the music. And he still really thrived. I can't say what a good experience it was for him at a really awful time for our family.”

NYOS Academy Glasgow parent/guardian feedback

“[He] had a fantastic weekend at NYOS Academy (Aberdeen). We have never seen him so enthusiastic & energised about his music!”

NYOS Academy Aberdeen parent/guardian feedback

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

“We were really impressed with our first experience of NYOS. The high ratio of tutors and support staff to attendees meant the children were very well supported and learnt so much. My daughter came out of the first day on a complete high due to the joy of playing music with others all day. My daughter is very keen to sign up for next year already. Thank you so much to all that made the course happen.”

NYOS Academy Aberdeen parent/guardian feedback

“My son is at a state school. He only had one lesson available to practise the pieces with his teacher. Isaac was kind enough to let me have the music early so [he] could practice before his lesson with his teacher. This helped so much and he felt very confident this time round.”

NYOS Academy Dundee parent/guardian feedback

The pressures of performing may impact young people in different ways, and some of our orchestra members experience mental health conditions, such as anxiety, which may be exacerbated under performance conditions. Others live with developmental conditions, like autistic spectrum disorder (ASD), which affect their day-to-day functioning. To ensure that young people are adequately supported, NYOS has introduced paid training programmes for freelance tutors and pastoral staff.

In February 2025, NYOS’ pastoral staff were invited to participate in a full day training session, covering safeguarding, with particular attention to mobile phone communications, online content, and interactions between children and young adults sharing residential spaces; guided discussions on mental health and neurodiversity awareness; and discussions centred on promoting and embodying NYOS’ organisational values in day-to-day work. Additionally, three members of pastoral staff qualified as mental health first aiders through an external provider. We aim to develop further the internal and external training opportunities made available to freelancers over the coming years.

DEVELOPING OUR COMMUNITY

to use our voice to advocate for youth music-making, develop our brand to embed our vision and values and centre youth voice in our planning and storytelling.

We are working to grow the network of politicians and cultural leaders who are engaged with our work as well as utilising the influence of our musical patrons, currently Sir James MacMillan, Nicola Benedetti and Colin Currie, artists with established international reputations and a deep understanding of and connection to the Scottish classical music and music education sectors.

This year, NYOS’ Chief Executive was invited to contribute to the Constitution, Europe, External Affairs and Culture Committee (CEEAC). Amid a “perfect storm” of long-term budget pressures, reduced income generation and increased operating costs, CEEAC 2024-25 pre-budget scrutiny committed the Scottish Government to articulating its plans to ensure a sustainable future for the culture sector.

Dr Kirsteen Davidson Kelly (CEO) was also invited to present at Music4Change, a cross-sector initiative comprised of universities and NGOs from across Europe, dedicated to securing a sustainable future across the field of music research and education. As part of a

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

panel discussion about 'Interdisciplinarity and Innovation in Musical Learning Contexts', she gave a presentation about recent NYOS innovations to support young musicians to flourish as people and as artists, and about some of the challenges of maintaining the organisation's focus on inclusive excellence during a time of rapid changes within the external environment, particularly with relation to funding and music education landscapes.

Attending the general assembly and annual conference of European Federation of National Youth Orchestras (EFNYO) in Helsinki this June, NYOS' CEO was involved in discussions ranging from organisational resilience to online visibility. With 36 member organisations, the EFNYO champions communication and cooperation, serving as an interface between leading national and international youth orchestras across Europe.

In July 2025 John Swinney, the First Minister of Scotland, visited the NYOS office at The Briggait in Glasgow and spoke with members of our team about the upcoming summer tour, our programmes and development initiatives, and the wider role the National Youth Orchestras of Scotland plays in securing a future for classical music in Scotland.

In August, NYOS trustees, staff and principal players attended a diplomatic reception hosted by the Secretary of State for Scotland, the Rt Hon Ian Murray MP, and the British Ambassador to Germany on the morning of the orchestra's YEC performance. The reception, which took place at the British Ambassador's residence, was sponsored by the Rt Hon Ian Murray to promote Brand Scotland (the Scotland Office's programme of International Trade and Investment).

This year, Neil Fox (NYOS Director of Engagement) was appointed Vice Chair of the Children's and Youth Arts Advocacy collective (CYAA), a coalition of leading arts organisations in Scotland dedicated to advocating for children's and youth arts. CYAA's membership includes national arts agencies, government bodies, educators and community groups, working together to promote and safeguard the right of young people to engage in the arts. As part of CYAA, NYOS has pledged to ensure every child and young person in Scotland can access inclusive, diverse and transformational arts experiences.

NYOS has continued to work with a broad network of partners, including Black Lives in Music, local instrumental services, the Agar Trust (supporters of students from rural areas) and MEPG (Music Education Partnership Group). Our partners offer specialist advice and expertise and provide a diversity of voices and experiences to support us to develop activity that is accessible, relevant, responsive and innovative.

Other partners include Scottish music organisations such as Sistema Scotland who undertake sector-leading work delivering music and social change programmes in targeted communities across five cities. Partnerships help us to consider the evolving needs of young people and support them to engage with NYOS and reach their potential.

ORGANISATIONAL RESILIENCE

to take a strategic approach to sustaining NYOS' long-term future. This year, the Board's subcommittee terms of reference were refreshed to better reflect NYOS' purpose, goals, and strategic development and, as part of the business planning process, we

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

undertook a comprehensive review of individual organisational policies including safeguarding, environmental sustainability, EDI, ethical fundraising and fair work plans, to ensure best practice is embedded across the organisation.

New strategic and business plans were developed to align with the creative Scotland multi-year funding (MYF) process. The MYF programme was developed and launched in 2022-23 to provide Scottish creative and cultural organisations with long-term financial support. Having narrowly missed out on MYF this year, NYOS joined a Creative Scotland Development Stream, receiving advice and financial support to adapt plans aimed at securing Multi-Year Funding from 2026-27. Three such plans were developed, rewritten and approved to align with the Development Stream process.

Following the successful completion of the Development Stream requirements, NYOS was admitted to the Multi-Year Funding programme, which will run until March 2028.

Having implemented new finance, risk management and data management systems in 2022-23, last year we adopted a new CRM system which has helped to streamline the collection of participant data, improve security and reduce paperwork. It has also allowed us to better manage communications with our supporters.

2025 was a landmark year in terms of NYOS' fundraising and development efforts, with significant grants from funders such as the Leverhulme Trust and Nancie Massey Charitable Trust contributing to our most successful fundraising year in over a decade. Additionally, two development receptions helped to build relationships with stakeholders and donors.

NYOS remains dedicated to creating world-class musical experiences for Scotland's young people. To support our ambitious plans, we restructured our Engagement team, with the creation of a new Communications Officer role which has since strengthened the planning and execution of our internal and external communications campaigns. A new part-time Executive Assistant role was also introduced to support the work of the Chief Executive and Head of Development.

A further personnel change occurred following the outstanding European tour this summer, when NYOS and Catherine Larsen-Maguire concluded their collaboration by mutual agreement. They are grateful for the musical growth and memorable performances they created together and look forward to their respective artistic endeavours in future.

NYOS also saw a change in leadership over the 2024-25 period, with the Board Chair and three Trustees stepping down. Having worked extensively with Peta Hay, a respected Management Consultant and Executive Coach, we looked to further develop our board and strengthen our decision making. A new Chair was appointed in summer 2025 from among our last Young Trustee cohort, and three new Trustees were appointed over the course of the year, each bringing their diverse backgrounds and experiences. The Board agreed to revise the term of a Trustee from four to three years, for a maximum of two terms to reflect best-practice in the sector.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

With renewed leadership and governance, NYOS can securely deliver on its commitment to ensure that Scotland's young musicians, from all backgrounds, are able to access world-class classical music opportunities.

Financial Review

1. Going Concern

NYOS remains grateful for the continued support of our statutory, trust and foundation, and individual funders. We are particularly appreciative to have secured two additional years of investment through Creative Scotland's Multi-Year Funding programme, which extends to the middle of our 2027–2028 financial year. The forthcoming year also marks the first instalment of a new three-year grant from the Leverhulme Trust. Together, these awards provide almost half a million pounds of annual support (£477,470) for at least the next two financial years, establishing a stable foundation for the delivery of our core programmes.

In this financial period, NYOS is reporting a deficit. This follows an exceptional surplus in the previous year arising from the sale of tangible assets, specifically our offices at Somerset Place in Glasgow. The current deficit was anticipated and reflects strategic decisions to undertake NYOS' first international tour in a decade and to invest in the growth of our marketing capacity and wider staff team, while continuing to keep orchestral project fees affordable and ensuring that all engagement activity remained free of charge for participants.

While support from our key funders remains strong, the development team is actively pursuing a broader range of funding opportunities to strengthen long-term financial resilience. Ensuring organisational efficiency and further diversifying income generation are central components of our ongoing strategic review and will remain priorities for the senior management team and the Board over the next 12 months.

New financial procedures have also been introduced to strengthen financial transparency and enhance the quality and consistency of budget planning.

2. Reserves Policy

The Trustees of NYOS continue to hold the view that it is necessary to maintain the policy of holding free reserves (total unrestricted funds excluding Designated funds) equivalent to at least 6 months' operating expenditure. This will increase our ability to maintain service provision in the event of any unforeseen adverse financial circumstances. Based on current expenditure levels, this equates to £515,785.

As at 30 September 2025, the level of reserves held for the above policy was £729,117 (2024 £681,869).

The Trustees will continue to keep the reserves policy under constant review to ensure that it supports the organisation's financial objectives.

Investment Strategy: Any portion of the reserves not immediately required for emergency purposes or strategic initiatives will be prudently invested to generate returns while minimising risk. These investments are managed by an external investment manager and reviewed

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

regularly by the Finance and General Purposes Sub-Committee who will report on this to the Board of Trustees.

3. Principal Funding Sources

Our work was made possible thanks to the generosity of a network of organisations and individuals in 2024-25. These included Creative Scotland, charitable trusts and foundations including The Endowment Trust of the National Youth Orchestras of Scotland, individual donors and members of the Friends and Chair Sponsorship schemes. The total monies received from these bodies in the 12-month period to 30 September 2025 were aggregated with the monies directly received through Charitable Activities, thus allowing NYOS to fulfil its charitable objectives, which incurred direct charitable activity costs of £1,540,338 in respect of ensemble performing activities.

4. Financial Position

The financial results of the charitable company are as set out in the financial statements below. The charitable company's incoming resources for the year ended 30 September 2025 totalled £1,561,585 (2024 - £1,219,468) with expenditure of £1,571,082 (2024 - £1,209,603). This equates to a deficit of £9,497 (2024 – surplus of £9,865) before gains or losses on investments. As planned, during the year the Designated Unrestricted Fund Overseas Tours was utilised, to help offset the costs of the European Tour culminating in a sold-out concert in Berlin in August 2025. At 30 September 2025 the Unrestricted Fund balance was £942,507 (2024: £953,928), details of the balance are given in note 19 of the accounts.

Plans For Future periods

The trustees are confident in the future direction of the charity and the strength of its strategic direction and increased operational resilience.

Funding continues to be a significant challenge. Although fundraised income has now risen beyond pre-pandemic levels and is forecast to remain stable for at least the next two years, the combined pressures of sustained inflation, growing demand for bursaries and the strategic imperative to expand engagement, build audiences and grow our profile mean that delivery of our core programme is increasingly expensive and outpacing growth in fundraised income.

The positive outcome of our participation in Creative Scotland's Development Stream, securing funding through the Multi-Year Funding programme to March 2028, together with an increase in major donations, has provided important stability. However, further diversification of income and continued growth of our donor community and audiences remain key priorities to ensure medium- to long-term financial resilience.

Looking ahead, 2026 will see the launch of several exciting initiatives, including NYOS' first-ever pop-up performance in partnership with Dynamic Earth, and the continuation of NYOS Camerata's relationship with the Lammermuir Festival. During this period, we will also review our organisational strategy and begin planning for NYOS' 50th anniversary celebrations in the 2028–29 season.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Developments following Year End

In November we received confirmation of two additional years of investment through Creative Scotland's Multi-Year Funding programme, which extends to the middle of our 2027–2028 financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Youth Orchestras of Scotland (NYOS) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment and appointment of new Trustees

As set out in the Articles of Association the Trustees may be appointed and removed by the members of the charity. The minimum number of directors set out in the Articles of Association is four and the maximum is fifteen. Caroline Dooley and Kenneth Law were appointed as Trustees on 26 November 2024 and Roger Wilson was appointed on 28 February 2025.

Organisational Structure

The charity, being limited by guarantee, does not have an issued share capital in which the trustees can hold an interest. The board of Trustees meet four times per annum. Trustees are encouraged to attend concerts and other events being organised by the charity and to generally promote the charity through their professional and personal networks.

Induction and training of new Trustees

Trustees receive personal induction prior to, and on, appointment. Following the retirement of the Chair, Samuel White (Vice Chair) has been appointed Chair of the Organisation.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The National Youth Orchestras Of Scotland Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Approved by order of the board of trustees on 23rd April 2026 and signed on its behalf by:

Signed by:

B68EFD38155F4F9...
Samuel White
Chairperson

Date: 23rd April 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of The National Youth Orchestras of Scotland Limited (the 'charitable company') for the year ended 30th September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2025, 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 other information comprises the information included in Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

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' report incorporating the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report incorporating 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' report incorporating the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 take advantage of the small companies exemption in preparing the directors report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 15 & 16, the trustees (who are also the 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charitable company, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charitable company and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We scrutinised the general ledger for the following:

- *Duplicate journal entries*
- *Journal changes by unauthorised users*
- *Journals with detail which included key phrases or words.*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Wbg (Audit) Limited

142BED1F16784DD...

Rory McCall BAcc, CA
Senior Statutory Auditor

Date: 23 April 2026

For and on behalf of Wbg (Audit) Limited, Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 30 SEPTEMBER 2025
(Incorporating an income and expenditure account)

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	4	301,019	91,400	392,419	214,208	81,570	295,778
Charitable activities	5	635,097	6,000	641,097	485,039	38,000	523,039
Investments	6	25,648	-	25,648	18,074	-	18,074
Other incoming resources	7	502,421	-	502,421	382,577	-	382,577
Total Income		1,464,185	97,400	1,561,585	1,099,898	119,570	1,219,468
Expenditure on:							
Raising funds	8	23,678	-	23,678	46,549	-	46,549
Charitable activities	9	1,445,422	97,400	1,542,822	1,039,947	119,570	1,159,517
Investment management charges	10	4,582	-	4,582	3,537	-	3,537
Total Expenditure		1,473,682	97,400	1,571,082	1,090,033	119,570	1,209,603
Net (Expenditure)/Income		(9,497)	-	(9,497)	9,865	-	9,865
Net (losses)/gains on Investments	15	(1,924)	-	(1,924)	16,796	-	16,796
Net movement in funds	19	(11,421)	-	(11,421)	26,661	-	26,661
Total funds brought forward	19	953,928	-	953,928	927,267	-	927,267
Total funds carried forward	19	942,507	-	942,507	953,928	-	953,928

The statement of financial activities includes gains and losses recognised in the year.

The notes on pages 25 to 41 form part of these financial statements.

All income and expenditure is derived from continuing activities.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	14	10,918	6,287
Investments	15	508,248	510,172
Total fixed assets		<u>519,166</u>	<u>516,459</u>
Current assets:			
Debtors	16	532,334	16,458
Cash at bank and in hand	22	136,674	454,319
Total current assets		<u>669,008</u>	<u>470,777</u>
Current Liabilities:			
Creditors falling due within one year	17	(245,667)	(33,308)
Net current assets		<u>423,341</u>	<u>437,469</u>
Net assets		<u>942,507</u>	<u>953,928</u>
The funds of the charity:			
Unrestricted funds	19	942,507	953,928
Restricted income funds	19	-	-
Total charity funds		<u>942,507</u>	<u>953,928</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the Trustees and authorised for issue on 23rd April 2026 and signed on their behalf by:

Signed by:

Samuel White

B68EFD38155F4F9...

Trustee: Samuel White

DocuSigned by:

Alistair Allan

FC45EE6FA2664E2...

Trustee: Alistair Allan

Company No: SC066497

Charity No: SC015482

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30 SEPTEMBER 2025

	Note	2025 £	2024 £
<i>Cash flows from operating activities:</i>			
Cash (used in) operating activities	21	(335,189)	(169,556)
<i>Cash flows from investing activities:</i>			
Dividends, Interests and rents from investments		25,648	18,074
Purchase of tangible fixed assets		(8,104)	(816)
Proceeds of fixed asset disposals		-	748,531
Purchase of investments		-	(493,376)
Net cash provided by investing activities		<u>17,544</u>	<u>272,413</u>
Change in cash and cash equivalents in the year		(317,645)	102,857
Cash and cash equivalents brought forward	22	<u>454,319</u>	<u>351,462</u>
Cash and cash equivalents carried forward	22	<u>136,674</u>	<u>454,319</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The National Youth Orchestras of Scotland limited constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, funder or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 19.

c) Income recognition

All income from donations, course fees and bank interest is recognised in the statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received, and the amount can be measured reliably. Where income related to future accounting periods it is deferred and included in creditors.

Income from concert receipts is recognised when the concert takes place.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met (see note 18).

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (continued)

d) Expenditure recognition

Costs relating to raising funds, charitable activities expenditure and support costs are charged to income and expenditure on an accrual's basis. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure. Irrecoverable VAT is included as a separate cost heading.

Expenditure on raising funds include all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Costs are apportioned between direct costs and support costs on a basis consistent with references to the duties of each member of staff and related costs

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

e) Interest Receivable

Interest on funds held on deposit is included when receivables and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

f) Taxation

The charitable company is a registered Scottish charity and enjoys the benefits of exemption from corporation tax commensurate with that status.

g) Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following basis:

	Basis	
Instruments and equipment	25%	Straight line
Fixtures and fittings	25%	Straight line
Computer equipment	25%	Straight line

h) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (continued)

The charity does not acquire put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Debtors

Trade debtors and accrued income are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

j) Cash at bank and in hand

Cash at bank and in hand included cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Trade creditors accrued expenses, and other creditors are recognised where the charity has a present obligation resulting from a past event and are recognised at their settlement amount after allowing for any trade discounts due.

l) Financial Instruments

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 settlement value.

m) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

n) Employee Benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

o) Pensions

The charitable company contributes to defined contribution schemes and contributions are charged through the Statement of Financial Activities in the period to which they relate.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Judgements and key sources of estimation uncertainty

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 the revision and future periods where the revision affects both current and future periods.

The following accounting policies have been applied:

Support Costs

These include overhead expenses which are allocated across activities on a reasonable and consistent basis. These costs are apportioned based on the time spent on each activity.

Depreciation

This is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life.

Distinction between Operating and Finance Lease

Leases are classified as either operating leases or finance leases. Operating leases are accounted for as rental expenses over the lease term. Finance leases are capitalized and recorded on the balance sheet.

3. Legal status of the Charity

The National Youth Orchestras of Scotland limited is a registered Scottish charity.

4. Income from donations and legacies

	2025 £	2024 £
Donations	273,090	235,916
Grants	98,130	55,812
Gift aid	9,824	-
Donations in kind	11,375	4,050
	<u>392,419</u>	<u>295,778</u>

5. Income from charitable activities

	2025 £	2024 £
Membership/Course fees	309,701	239,807
Concert & related receipts	34,792	28,565
Creative Scotland	296,604	254,667
	<u>641,097</u>	<u>523,039</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Investment income

	2025 £	2024 £
Interest receivable	2,666	5,655
Dividend income	22,982	12,419
	<u>25,648</u>	<u>18,074</u>

7. Other Incoming resources

	2025 £	2024 £
Other income	1,010	1,303
Gains on disposal of fixed assets	-	381,274
Orchestra tax relief	501,411	-
	<u>502,421</u>	<u>382,577</u>

8. Raising funds - expenditure on raising donations and legacies

	Direct Costs £	Support Costs £	Total 2025 £
Fundraising expenses	-	23,678	23,678
	<u>-</u>	<u>23,678</u>	<u>23,678</u>

	Direct Costs £	Support Costs £	Total 2024 £
Fundraising expenses	-	46,549	46,549
	<u>-</u>	<u>46,549</u>	<u>46,549</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Analysis of expenditure on charitable activities

	Charitable Activities	Total 2025	Total 2024
	£	£	£
Staff Costs	126,440	126,440	227,681
Depreciation	-	-	4,486
Miscellaneous	13,066	13,066	12,205
Accommodation	340,310	340,310	232,472
Audition costs	10,437	10,437	52,397
Hall rental and costs	26,277	26,277	10,433
Music hire, programmes, publicity	23,485	23,485	13,836
Staff expenses	2,344	2,344	1,254
Tuition, artists and supervisor fees	230,951	230,951	146,184
Bursaries paid	153,112	153,112	92,612
Website development	759	759	-
Instrument storage	8,592	8,592	11,092
Other staff costs	4,433	4,433	3,742
Travel	124,854	124,854	34,147
Bad debt expense	-	-	210
Venue Hire	59,892	59,892	5,201
Governance costs	263,573	263,573	211,993
Support costs	154,297	154,297	99,572
	<u>1,542,822</u>	<u>1,542,822</u>	<u>1,159,517</u>

10. Investment management charges

	2025 £	2024 £
Investment management charges	4,582	3,537
	<u>4,582</u>	<u>3,537</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

2025 Cost type	Total allocated £	Governance related £	Other support costs £	Basis of apportionment
Wages & Salary costs	223,207	86,070	137,137	<i>Time Spent</i>
Employers NI	11,034	4,255	6,779	<i>Time Spent</i>
Staff pension costs	6,203	2,392	3,811	<i>Time Spent</i>
Fundraising expenses	2,078	-	2,078	<i>Time Spent</i>
Logistics	263	263	-	<i>Time Spent</i>
Marketing	3,060	-	3,060	<i>Time Spent</i>
Miscellaneous	887	887	-	<i>Time Spent</i>
Starter/Leaver Costs	2,634	2,634	-	<i>Time Spent</i>
Temporary Staff	27,000	1,890	25,110	<i>Time Spent</i>
Travel	1,922	1,922	-	<i>Time Spent</i>
Venue Hire	771	771	-	<i>Time Spent</i>
Wellbeing	1,943	1,943	-	<i>Time Spent</i>
Bank Charges	1,236	1,236	-	<i>Time Spent</i>
Board and Trustee Expenses	6,828	6,828	-	<i>Time Spent</i>
Cleaning and office supplies	1,662	1,662	-	<i>Time Spent</i>
Depreciation	3,473	3,473	-	<i>Time Spent</i>
Equipment	1,133	1,133	-	<i>Time Spent</i>
General Subscriptions	2,327	2,327	-	<i>Time Spent</i>
Instrument Storage	9,384	9,384	-	<i>Time Spent</i>
Insurance	8,464	8,464	-	<i>Time Spent</i>
Photocopy, postage and telephones	2,740	2,740	-	<i>Time Spent</i>
Rent	36,442	36,442	-	<i>Time Spent</i>
Staff General Expenses	2,344	2,344	-	<i>Time Spent</i>
Staff Training	5,930	5,930	-	<i>Time Spent</i>
Stationary	1,130	1,130	-	<i>Time Spent</i>
Systems Subscriptions	43,372	43,372	-	<i>Time Spent</i>
Technology Support	1,518	1,518	-	<i>Time Spent</i>
Total	408,985	231,010	177,975	

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Allocation of governance and support costs (continued)

2024 Cost type	Total allocated £	Governance related £	Other support costs £	Basis of apportionment
Wages & Salary costs	125,082	25,016	100,066	<i>Time Spent</i>
Employers NI	16,109	3,222	12,887	<i>Time Spent</i>
Staff pension costs	9,641	1,928	7,713	<i>Time Spent</i>
Accommodation & Subsistence	1,643	1,643	-	<i>Time Spent</i>
Fundraising expenses	3,108	-	3,108	<i>Time Spent</i>
Logistics	280	280	-	<i>Time Spent</i>
Marketing	1,655	-	1,655	<i>Time Spent</i>
Miscellaneous	3,700	3,700	-	<i>Time Spent</i>
Starter/Leaver Costs	617	617	-	<i>Time Spent</i>
Temporary Staff	22,250	1,558	20,692	<i>Time Spent</i>
Travel	1,768	1,768	-	<i>Time Spent</i>
Venue Hire	23	23	-	<i>Time Spent</i>
Wellbeing	1,943	1,943	-	<i>Time Spent</i>
Bank Charges	686	686	-	<i>Time Spent</i>
Board and Trustee Expenses	24	24	-	<i>Time Spent</i>
Brand Development	10,000	10,000	-	<i>Time Spent</i>
Cleaning and office supplies	2,705	2,705	-	<i>Time Spent</i>
Depreciation	6,307	6,307	-	<i>Time Spent</i>
Equipment	2,549	2,549	-	<i>Time Spent</i>
General Subscriptions	2,251	2,251	-	<i>Time Spent</i>
Heat & Light	1,194	1,194	-	<i>Time Spent</i>
Instrument Storage	8,178	8,178	-	<i>Time Spent</i>
Insurance	8,464	8,464	-	<i>Time Spent</i>
Irrecoverable VAT	14,880	14,880	-	<i>Time Spent</i>
Photocopy, postage and telephones	3,972	3,972	-	<i>Time Spent</i>
Rates & Water	733	733	-	<i>Time Spent</i>
Rent	32,880	32,880	-	<i>Time Spent</i>
Repairs and Renewals	769	769	-	<i>Time Spent</i>
Staff General Expenses	1,254	1,254	-	<i>Time Spent</i>
Staff Training	4,008	4,008	-	<i>Time Spent</i>
Stationary	629	629	-	<i>Time Spent</i>
Systems Subscriptions	9,627	9,627	-	<i>Time Spent</i>
Technology Support	3,718	3,718	-	<i>Time Spent</i>
Total	302,647	156,526	146,121	

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Allocation of governance and support costs (continued)

Governance costs:	2025	2024
	£	£
Professional costs	5,374	32,260
Auditors' remuneration	17,162	11,500
Auditors' remuneration – non audit	10,027	11,707
Support costs	231,010	156,526
	<u>263,573</u>	<u>211,993</u>

Breakdown of governance and support costs by activities:

2025	Support Costs	Governance	Total
	£	£	£
Raising Funds	23,678	-	23,678
Charitable activities	154,297	263,573	417,870
	<u>177,975</u>	<u>263,573</u>	<u>441,548</u>

2024	Support Costs	Governance	Total
	£	£	£
Raising Funds	46,549	-	46,549
Charitable activities	99,572	211,993	311,565
	<u>146,121</u>	<u>211,993</u>	<u>358,114</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. Net Income/Expenditure

Net income is stated after charging	2025	2024
	£	£
Auditors remuneration	17,162	11,500
Auditors remuneration (non-audit)	10,027	11,707
Rents under operating leases	36,442	32,880
Depreciation	3,473	10,625

13. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Wages & salaries	329,406	318,836
Social security costs	22,332	28,129
Contributions to defined contribution pension scheme	13,170	16,137
Total staff costs and employee benefits	364,908	359,391

	2025	2024
	£	£
Key management personnel remuneration	89,432	85,264

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was

	2025 No.	2024 No.
£70,001 - £80,000	1	1

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

	2025 No.	2024 No.
The average weekly number of persons, by headcount, employed by the charity during the year was:-	9	8

During the year no employees received settlements (2024: two employees totalling £6,903).

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Tangible Fixed Assets

	Computer equipment £	Instruments & equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 October 2024	9,259	132,557	14,242	156,058
Additions	6,501	1,108	495	8,104
Disposals	(4,332)	(2,298)	(11,941)	(18,571)
At 30 September 2025	11,428	131,367	2,796	145,591
Depreciation				
At 1 October 2024	5,014	132,557	12,200	149,771
Charge	2,951	19	503	3,473
On disposal	(4,332)	(2,298)	(11,941)	(18,571)
At 30 September 2025	3,633	130,278	762	134,673
NBV				
At 30 September 2025	7,795	1,089	2,034	10,918
At 30 September 2024	4,245	-	2,042	6,287

15. Investments

	2025 £	2024 £
Market Value at the beginning of the year	510,172	-
Additions	-	493,376
Disposals	-	-
Unrealised (loss)/gain	(1,924)	16,796
Market Value at the end of the year	508,248	510,172
Book cost of investments	493,376	493,376

The charity holds an investment in Rathbone Greenbank Dynamic Growth Portfolio representing 100% of the total investment portfolio as at 30 September 2025.

16. Debtors

	2025 £	2024 £
Other debtors	7,086	2,026
Prepayments	23,837	14,432
Tax recoverable	501,411	-
	532,334	16,458

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025****17. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	4,928	7,934
Deferred income (note 18)	189,992	-
Other Creditors and accruals	50,747	25,374
	<u>245,667</u>	<u>33,308</u>

18. Deferred income

	2025	2024
	£	£
Balance as at 1 October 2024	-	-
Amount released to income earned from charitable activities	-	-
Amount deferred in year	189,992	-
Balance as at 30 September 2025	<u>189,992</u>	<u>-</u>

Deferred income comprises grant funding received in advance.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

19. Analysis of charitable funds

Year ended 30 September 2025

	Balance b/f £	Income £	Expenditure £	Gain/loss On Investment £	Transfers £	Funds c/f £
Unrestricted Funds						
Richard Chester Funds	16,772	1,700	16,000	-	-	2,472
NYOS Endowment	49,000	-	49,000	-	-	-
Overseas Tours	200,000	142,588	195,272	-	(147,316)	-
50 th Anniversary Fund	-	-	-	-	200,000	200,000
Fixed Asset Fund	6,287	-	3,473	-	8,104	10,918
Total designated funds	272,059	144,288	263,745	-	60,788	213,390
General Funds	681,869	1,319,897	1,209,937	(1,924)	(60,788)	729,117
Total Unrestricted Funds	953,928	1,464,185	1,473,682	(1,924)	-	942,507
Restricted Funds						
Leverhulme Trust	-	73,540	73,540	-	-	-
Creative Scotland	-	6,000	6,000	-	-	-
Baird Educational Trust	-	4,430	4,430	-	-	-
Cockaigne Fund	-	2,000	2,000	-	-	-
Endowment Trust	-	4,430	4,430	-	-	-
Mrs Rowena Goffin's Charitable Trust	-	5,000	5,000	-	-	-
Vaughan Williams Foundation	-	2,000	2,000	-	-	-
Total Restricted Funds	-	97,400	97,400	-	-	-
	953,928	1,561,585	1,571,082	(1,924)	-	942,507

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

19. Analysis of charitable funds (continued)

Year ended 30 September 2024

	Balance b/f £	Income £	Expenditure £	Gain/Loss on investment £	Transfers £	Funds c/f £
Unrestricted Funds						
Richard Chester Funds	27,772	28,655	(39,655)	-	-	16,772
NYOS						
Endowment	9,000	40,000	-	-	-	49,000
Overseas Tours	105,000	-	-	-	95,000	200,000
Fixed Asset Fund	383,353	-	(10,625)	-	(366,441)	6,287
Total designated funds	525,125	68,655	(50,280)	-	(271,441)	272,059
General Funds	402,142	1,031,243	(1,039,753)	16,796	271,441	681,869
Total Unrestricted Funds	927,267	1,099,898	(1,090,033)	16,796	-	953,928
Restricted Funds						
Leverhulme Trust	-	81,570	(81,570)	-	-	-
Creative Scotland	-	38,000	(38,000)	-	-	-
Total Restricted Funds	-	119,570	(119,570)	-	-	-
	927,267	1,219,468	(1,209,603)	16,796	-	953,928

a) Designated Funds

Richard Chester Fund – To create inspirational, world-class opportunities for aspiring young musicians, based on the principles of opportunity and excellence on which NYOS was founded.

NYOS Endowment – To further the efficiency of and promote the educational work, activities and projects of the National Youth Orchestras of Scotland Limited (NYOS).

Overseas Tours - Fund designated for the planning and delivery of international touring.

50th Anniversary Fund – Fund designated for the NYOS 50th anniversary celebrations.

Fixed Asset Fund – The fixed asset fund represents the net book value of the tangible fixed assets at the balance sheet date.

b) Restricted Funds

Creative Scotland - to create access to high-quality music making opportunities for children and young people aged 0 to 25 years (or, aged over 25 if they are disabled, care experienced and/or have been a young carer).

Leverhulme Trust – to provide bursary support to undergraduate and/or postgraduate students across the fine and performing arts.

Baird Educational Trust – to provide bursary support to NYOS and NYOS Development participants in the 2024-25 financial year.

Cockaigne Fund - to provide bursary support to NYOS and NYOS Development participants in the 2024-25 financial year.

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025****19. Analysis of charitable funds (continued)**

Endowment Trust - to provide bursary support to NYOS and NYOS Development participants in the 2024-25 financial year.

Mrs Rowena Goffin's Charitable Trust - to provide bursary support to NYOS and NYOS Development participants in the 2024-25 financial year.

Vaughan Williams Foundation – to support the commission of Jay Capperault's Galvanic Dances.

20. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fixed assets	10,918	-	10,918
Investments	508,248	-	508,248
Debtors	532,334	-	532,334
Cash	136,674	-	136,674
Creditors	(245,667)	-	(245,667)
	<u>942,507</u>	<u>-</u>	<u>942,507</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed assets	6,287	-	6,287
Investments	510,172	-	510,172
Debtors	16,458	-	16,458
Cash	454,319	-	454,319
Creditors	(33,308)	-	(33,308)
	<u>953,928</u>	<u>-</u>	<u>953,928</u>

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net (Expenditure) / Income for the year (as per the Statement of Financial Activities)	(9,497)	9,865
Adjustments for:		
Dividends, Interests and rents from investments	(25,648)	(18,074)
Depreciation charges	3,473	10,625
(Increase) / Decrease in debtors	(515,876)	234,047
Increase / (Decrease) in creditors	212,359	(24,745)
Gain on disposal of fixed assets	-	(381,274)
Net cash (used in) operating activities	<u>(335,189)</u>	<u>(169,556)</u>

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	136,674	454,319
Total cash and cash equivalents	<u>136,674</u>	<u>454,319</u>

23. Operating Lease Commitments

At 30 September 2025 the charity has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within 1 year	20,079	20,154
Between 1 & 5 Years	39,250	59,404
	<u>59,329</u>	<u>79,558</u>

24. Related Party Transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2025.

The Trustees of the charity do not receive any remuneration for their services (2024: £nil).

During the year, one trustee received reimbursement of expenses in connection with their role as Trustee totalling £315 (2024: £nil).

There were donations of £1,496 made by two Trustees during the year (2024: £1,552 by two trustees).

THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

24. Related Party Transactions (continued)

During the year, one trustee received remuneration for services provided to the charity in capacity other than as a Trustee. The services were in relation to their performance with the Development Orchestra. The total amount paid to the Trustee in respect of these services was £1,143 (2024:£nil).

25. Government Grants

	2025	2024
	£	£
Creative Scotland – Core Grant	290,604	216,667
Creative Scotland – YMI Activities	6,000	38,000
	<u>296,604</u>	<u>254,667</u>

Creative Scotland – Core Grant – Core grant is received to contribute towards operating costs of the charity.

Creative Scotland – YMI Activities – Grant received to contribute towards specifically agreed projects.

There are no unfulfilled conditions and contingencies attaching to the grants received, or any indications of other forms of government assistance