

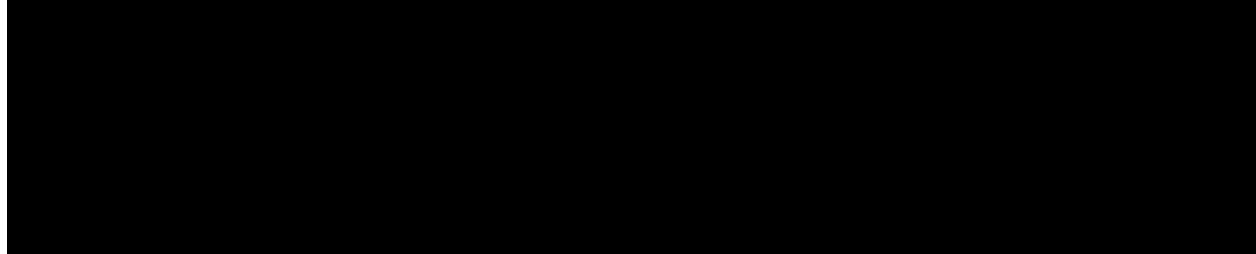
**ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF
SCOTLAND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

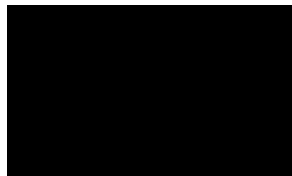
LEGAL AND ADMINISTRATIVE INFORMATION



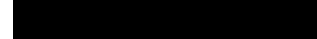
Charity number (Scotland)

SC017756

Principal address



Independent examiner

 A
AAB
Macfarlane Gray House
Stirling
FK7 7WT

Bankers

Virgin Money UK PLC
2-4 Royal Exchange Square
Glasgow
G1 3AB

Investment advisors

Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

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ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second Edition - October 2019) (effective 1 January 2019).

Objectives and activities

The Trustees hold the Trust Funds for the purposes of public benefit to encourage the study, practice and knowledge of music in Scotland and in particular but not exclusively to support the work of The National Youth Orchestras of Scotland (NYOS) and any activities conducted by NYOS.

The Trust contributes financial support to NYOS in furtherance of these objectives as determined by the Trustees.

In memory of Colin MacLean, The Colin MacLean Bursary fund (a restricted fund) was established with donations received. In addition, the Trustees chose to designate further funds to augment the restricted Colin MacLean Bursary fund and allow for payment of bursaries within that fund. In 2024-25, an annual bursary of £3,500 was made available from the fund to allow a member of NYOS to continue their studies in music, or to gain experience in areas outwith NYOS in the early stages of their music career.

This marks the final year of the Colin Maclean Bursary as this restricted fund is now depleted. From 2025 onwards the Trustees have agreed to using designated funds to support a new bursary titled the Endowment Trust of NYOS Bursary. This award of £3500, made annually, will continue with the long-term aspiration to support upcoming talent.

Grant making policy

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

The Trust generally chooses to support long-term projects which, by their nature, may be subject to unexpected change. Every effort is made to fund such support from income and/or investment growth, after allowing for inflation, thus maintaining capital values in real terms for possible future requirements. The Trustees normal policy is to make grants from capital only to the extent that it is underpinned by capital growth.

Achievements and performance

The financial results are as set out in these financial statements.

The Trustees approved £45,000 of support to NYOS in respect of the year ended 31 March 2025. No restricted allocation to specific projects was placed on the grant.

The thirteenth and final Colin MacLean Bursary of £3500 was awarded to [REDACTED] a young Scottish trumpeter. Consisting of £2000 designated Colin MacLean funds and topped up with £1500 from the Trust, the bursary helped to finance his studies for a Masters in Performance at the Royal College of Music.

The Trust welcomes individual and legacy donations and arranges the management of its investments so that support for musical education and training together with the opportunity for performances can be provided for young people in Scotland.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Trust's work is entirely reliant on income and investment returns from its share portfolio.

Income for the year totalled £32,301 (2024: £48,496). Expenditure amounted to £52,171 (2024: £58,431). Net outgoing resources were £19,870 (2024: £9,935).

The Trustees are well aware of the pressures on the finances of arts related organisations, in particular The National Youth Orchestras of Scotland, and will continue a policy of seeking to balance current needs and long-term conservation of the assets of the Trust in the long-term interest of beneficiaries.

There were realised gains of £25,546 and unrealised losses of £18,256 on the investment portfolio (2024: realised gains of £63,576 and unrealised losses of £6,090). Overall, funds have decreased by £7,290 (2024: increased by £47,551) Total funds carried forward as at 31 March 2025 amounted to £1,245,063 (2024: £1,257,642).

The Trust's investment portfolio is managed according to the Trust's investment policy, as detailed below and in the Financial Statements. The performance of the portfolio is influenced by the market conditions for financial investments.

Market commentary for the year to 31st March 2025

Markets have had differing periods of optimism and pessimism during the 12-month period up to 31st March 2025.

US equities indices delivered strong returns over the last three quarters of 2024, pushed forward by outsized gains from the "Magnificent Seven" tech giants (Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, and Tesla). These firms contributed disproportionately to the market's rise. US equities were also pushed higher during Q4 2024, buoyed by expectations of pro-business policies heading into the 2024 U.S. presidential election and optimism around potential US interest rate cuts. However, sentiment shifted sharply after January 2025 due to unexpected policy announcements from the new Trump presidency, including anxieties about broader than expected tariffs. Markets were consequently weaker during Q1 2025. The emergence of potential AI innovations such as DeepSeek – a Chinese, allegedly much less resource-hungry large language model weighed on tech stocks, cooling investor enthusiasm and leading to a valuation retreat in the "Magnificent Seven" US tech leaders. The risk of a US recession has risen.

European equities markets have been relatively stronger than in the previous reporting period. These markets have a more diversified sector leadership, and expectations of faster rate cuts have supported the region's markets. A significant factor in Europe's recent resilience has been expectation of increased defence spending, where Europe looks set to rely less on the US for military support. Germany also removed its 'fiscal handbrake', allowing for higher government spending on infrastructure and green technologies, further supporting economic growth in the region.

Inflation trends have moderated globally, with headline inflation easing from earlier peaks. However, core inflation levels have remained persistently higher than hoped. This inflation has been centred on services, prompting central banks to maintain cautious rate-cutting approaches.

Combined, these factors have meant a market environment of heightened uncertainty. Tariffs and their long-term impact on growth, concerns about inflation and the consequent path for interest rates, and the potential for economic slowdown all continue to overshadow market sentiment. The Trust, in conjunction with its investment advisors, seeks to maintain a long-term perspective for its investment portfolio focusing on risks and being ready to capitalise on opportunities as they arise.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Going concern

The Trust remains financially strong and cash flow is not an immediate problem. The Trustees will continue to assess income and reserves and monitor grant and other expenditure. They have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

Reserves policy

The reserves policy of the Trust has been set after careful consideration of:

- The Trust's ongoing commitments to beneficiaries and the expected future trends in grant assistance;
- The sources and reliability of income.

In principle, reserves are managed by investing for real growth in capital and income, subject of an overriding requirement of prudence.

Investment policy

The Trustees are authorised by the Deed of Trust to invest the funds of the Trust as they consider appropriate. The Trustees consider that detailed investment decisions are best delegated to professional investment managers. Rathbones Investment Management Ltd manage the Trust's portfolio. The Trustees keep the investment performance under regular review and have adjusted investment parameters to reflect current economic circumstances. The Trustees keep regular contact with Rathbones to ensure the performance of the investments are closely monitored and measured. The Trust's investments are mainly in listed equities, with some fixed interest instruments and other diversifiers. The Trustees seek to achieve growth of both income and capital without exposing the funds to undue risk.

The Trustees would like to thank Andrew Waddell and William Metcalfe of Rathbones for their stewarding of the Trust's portfolio during this period.

Risk management

The Trustees recognise that risk management is their responsibility. The Trustees have examined the major areas of the Trust's operations and considered the risk which may arise in these areas and are of the opinion that adequate systems are in place to address these risks.

Structure, governance and management

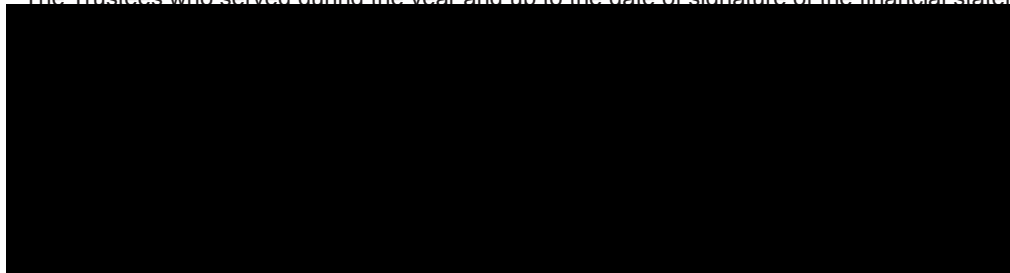
Governing document

The Trust is governed by its Trust Deed, with a Board of Trustees who meet regularly to manage the Trust. The responsibility for the day to day administration of the Trust has been delegated to Thea de Joode as Administrator of the Trust.

The Trust has charitable status by virtue of its registration with the Office of the Scotland Charity Regulator (OSCR).

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:



ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The power to appoint and remove Trustees rests with the Trustees. The minimum number of Trustees per the Trust Deed is four. The Trustees consider that all relevant experience (financial, legal, musical and educational) is represented in the current trustee body.

In 2024-25, The Trust appointed one new Trustee, Kathryn Jourdan, who was appointed on 1 January 2025. The Trustees remain focussed on succession planning for the Board and will, where and when appropriate, continue to seek to recruit new trustees.

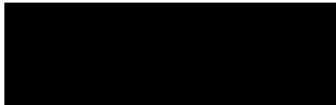
Key management

The Trustees are the Trust's key management. These personnel are in charge of directing, controlling, running and operating the Trust on a day to day basis.

Statement of Trustees' responsibilities

The Trustees 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).

The Trustees' report was approved by the Board of Trustees.



Trustee

18 June 2025

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

I report on the financial statements of the Trust for the year ended 31 March 2025, which are set out on pages 6 to 16.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

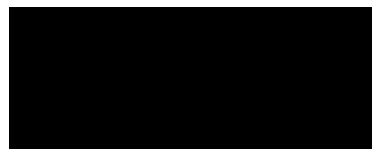
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



AAB
Macfarlane Gray House
Castlecraig Business Park
Stirling
FK7 7WT

Dated: 16 July 2025

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 360 | 360 | 16,025 | 360 | 16,385 |
| Investments | 4 | 31,942 | - | 31,942 | 32,111 | - | 32,111 |
| Total income | | <u>31,942</u> | <u>360</u> | <u>32,302</u> | <u>48,136</u> | <u>360</u> | <u>48,496</u> |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 10,810 | - | 10,810 | 10,245 | - | 10,245 |
| Charitable activities | 6 | 50,361 | 3,500 | 53,861 | 46,186 | 2,000 | 48,186 |
| Total expenditure | | <u>61,171</u> | <u>3,500</u> | <u>64,671</u> | <u>56,431</u> | <u>2,000</u> | <u>58,431</u> |
| Net gains/(losses) on investments | 11 | <u>7,290</u> | <u>-</u> | <u>7,290</u> | <u>57,486</u> | <u>-</u> | <u>57,486</u> |
| Net income/(expenditure) | | (21,939) | (3,140) | (25,079) | 49,191 | (1,640) | 47,551 |
| Transfers between funds | | <u>(2,723)</u> | <u>2,723</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | (24,662) | (417) | (25,079) | 49,191 | (1,640) | 47,551 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | <u>1,257,225</u> | <u>417</u> | <u>1,257,642</u> | <u>1,208,034</u> | <u>2,057</u> | <u>1,210,091</u> |
| Fund balances at 31 March 2025 | | <u>1,232,563</u> | <u>-</u> | <u>1,232,563</u> | <u>1,257,225</u> | <u>417</u> | <u>1,257,642</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 12 | | 1,124,226 | | 1,166,561 |
| Current assets | | | | | |
| Cash at bank and in hand | | 125,632 | | 95,481 | |
| Creditors: amounts falling due within one year | 13 | (17,295) | | (4,400) | |
| Net current assets | | | 108,337 | | 91,081 |
| Total assets less current liabilities | | | 1,232,563 | | 1,257,642 |
| Income funds | | | | | |
| Restricted funds | 14 | | - | | 417 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 17 | 36,765 | | 39,488 | |
| General unrestricted funds | 14 | 1,195,798 | | 1,217,737 | |
| | | | 1,232,563 | | 1,257,225 |
| | | | 1,232,563 | | 1,257,642 |

The financial statements were approved by the Trustees on 18 June 2025



Trustee

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Endowment Trust of the National Youth Orchestras of Scotland is a registered Scottish Charity (Number SC017756) and constitutes an unincorporated charity.

The principal address of the trust is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second Edition - October 2019)(effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, the charity is not registered for VAT and accordingly expenditure is shown gross.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds. Costs of raising funds are costs incurred for the management of the investment portfolio.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the Trust'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.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | - | 360 | 360 | 100 | 360 | 460 |
| Legacies | - | - | - | 15,925 | - | 15,925 |
| | <u>-</u> | <u>360</u> | <u>360</u> | <u>16,025</u> | <u>360</u> | <u>16,385</u> |

4 Investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------|------------------------------------|------------------------------------|
| Dividends receivable | 28,311 | 27,689 |
| Interest receivable | 3,631 | 4,422 |
| | <u>31,942</u> | <u>32,111</u> |

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment management | 10,810 | 10,245 |
| | <u>10,810</u> | <u>10,245</u> |

6 Charitable activities

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Grant funding of activities (see note 7) | 48,500 | 42,165 |
| Share of support costs (see note 8) | 3,141 | 4,221 |
| Share of governance costs (see note 8) | 2,220 | 1,800 |
| | <u>53,861</u> | <u>48,186</u> |
| Analysis by fund | | |
| Unrestricted funds | 50,361 | 46,186 |
| Restricted funds | 3,500 | 2,000 |
| | <u>53,861</u> | <u>48,186</u> |

7 Grants payable

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Grants to institutions: | | |
| National Youth Orchestras of Scotland | 45,000 | 40,165 |
| Grants to individuals | 3,500 | 2,000 |
| | <u>48,500</u> | <u>42,165</u> |

The total grants paid to individuals during the year was £3,500 paid for the Colin MacLean Bursary Fund Award.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|--------------------------|--------------|--------------|
| Administration costs | 3,127 | 4,221 |
| Governance costs | 2,234 | 1,800 |
| | <u>5,361</u> | <u>6,021</u> |
| Analysed between: | | |
| Charitable Activities | <u>5,361</u> | <u>6,021</u> |

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | <u>-</u> | <u>-</u> |

The Trustees are the Trust's key management personnel. These personnel are in charge of directing, controlling, running and operating the trust on a day to day basis.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows: NIL.

11 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (18,256) | (6,090) |
| Sale of investments | 25,546 | 63,576 |
| | <u>7,290</u> | <u>57,486</u> |

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2024 | 1,166,561 |
| Additions | 231,352 |
| Valuation changes | (17,955) |
| Disposals | (255,732) |
| | <hr/> |
| At 31 March 2025 | 1,124,226 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2025 | 1,124,226 |
| | <hr/> |
| At 31 March 2024 | 1,166,561 |
| | <hr/> |

Fixed asset investments revalued

The investments are held at revalued amounts, this valuation is provided by Rathbones Investment Management annually. Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (or any other equivalent investment exchanges where relevant). Prices for unquoted and liquid securities have been obtained from independent sources. Where the valuer has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used. The cost of the investments as at 31 March 2025 is £874,282 (2024: £898,087).

13 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 17,295 | 4,400 |
| | <hr/> | <hr/> |

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2025 £ |
|----------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Colin MacLean Bursary Fund | 417 | 360 | (3,500) | 2,723 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
| Colin MacLean Bursary Fund | 2,057 | 360 | (2,000) | - | 417 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

14 Restricted funds

(Continued)

The Colin MacLean Bursary fund was established to make payment of an annual bursary of £3,500 to a senior, or recent senior member, of the National Youth Orchestras of Scotland to support their further studies in music or to gain experience in areas out with the National Youth Orchestras of Scotland in the early stages of their music career.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| 15 | Unrestricted funds | Movement in funds | | | | | Movement in funds | | | | |
|----|--------------------|---------------------------------|----------------------------|----------------------------|----------------|--------------------------|---------------------------------|----------------------------|----------------------------|--------------------------|----------------------------------|
| | | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | Balance at 31 March 2025 £ |
| | General funds | 1,168,546 | 48,136 | (56,431) | - | 57,486 | 1,217,738 | 31,941 | (48,671) | 7,290 | 1,208,298 |

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2025: | | | |
| Investments | 1,124,226 | - | 1,124,226 |
| Current assets/(liabilities) | 108,337 | - | 108,337 |
| | <u>1,232,563</u> | <u>-</u> | <u>1,232,563</u> |
| | | | |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
| At 31 March 2024: | | | |
| Investments | 1,166,561 | - | 1,166,561 |
| Current assets/(liabilities) | 90,664 | 417 | 91,081 |
| | <u>1,257,225</u> | <u>417</u> | <u>1,257,642</u> |

17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | Movement in funds | | | | |
|----------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|----------------------------------|
| | Balance at 1 April 2023 £ | Incoming resources £ | Balance at 1 April 2024 £ | Resources expended £ | Balance at 31 March 2025 £ |
| Colin MacLean Bursary Fund | 39,488 | - | 39,488 | (2,723) | 36,765 |

The NYOS Trust Bursary Fund has been designated by the trustees to augment the restricted Colin MacLean Bursary fund and allow for payment of bursaries in accordance with that fund.

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).