

Charity registration number SC017756 (Scotland)

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

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

**Administrator**

**Charity number (Scotland)**

SC017756

**Principal address**

**Independent examiner**

French Duncan trading as AAB  
133 Finnieston Street  
Glasgow  
G3 8HB

**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

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# 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 2024**

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 designated further funds to augment the restricted Colin MacLean Bursary fund and allow for payment of bursaries within that fund. An annual bursary of £2,000 has been available from the fund to allow a senior or recent senior 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.

As the fund is very nearly depleted, academic session 24-25 will mark the final year of the Colin MacLean bursary. The May 2024 bursary will therefore be for an increased sum of £3,500 (supplemented with funds from the Trust). 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 £3,500, made annually, will continue with the long-term aspiration to fund 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 £40,000 of support to NYOS in respect of the year ended 31 March 2024. No restricted allocation to specific projects was placed on the grant.

The eleventh Colin MacLean Bursary of £2,000 was awarded to Rachel Simmonds, bassoonist. The bursary helped to finance her final year of studies, a Masters in Music Performance, at the Royal Conservatoire of Scotland.

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 2024

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#### Financial review

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

Income for the year totalled £48,496 (2023: £30,427). Expenditure amounted to £58,431 (2023: £73,445). Net outgoing resources were £9,935 (2023: £43,018).

There were realised gains of £63,576 and unrealised losses of £6,090 on the investment portfolio (2023: losses of £62,953). Overall, funds have increased by £47,551 (2023: decreased by £105,971) Total funds carried forward as at 31 March 2024 amounted to £1,257,642 (2023: £1,210,091).

#### Going concern

Despite the geopolitical backdrop encompassing the ongoing Russia/Ukraine conflict, Israel/Gaza and US/China trade frictions, developed market equity markets were strong during 2023, particularly the US. The biggest positive contributors were (a) optimism around artificial intelligence (AI), leading through to linked strong performance from the largest seven companies in the US equities market – Apple, Microsoft, Amazon, NVidia, Tesla, Alphabet and Meta – and (b) market hopes for future interest rate cuts. Interestingly, over the year market corporate aggregate profits stalled, while bond yields ended the year near to where they started.

US market leadership was very narrow, with most other companies beyond its largest seven much more constrained by tighter conditions, tougher markets and ongoing fears for inflation and interest rates. Another feature of the year was a wide dispersion of country returns, with the US market leading while others such as China were much more troubled.

Over the year, headline inflation has fallen back while core inflation remains more sticky. Consequently, central banks have not yet felt sufficiently comfortable with conditions to begin to reduce base rates. Nevertheless, since the start of 2024 markets have begun to expect potential rate cuts and this has been supportive for equities.

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 [REDACTED] of Rathbones for their stewarding of the Trust's portfolio during this period.

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### **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.

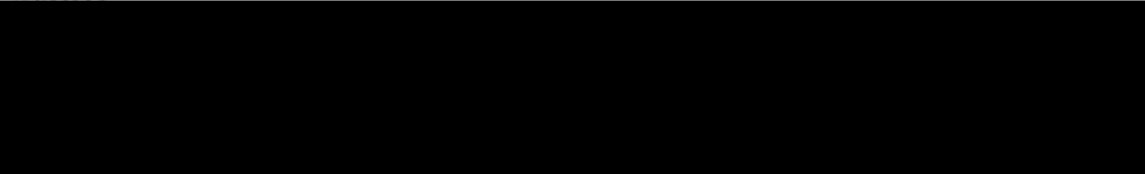
### **Structure, governance and management**

#### **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**



#### **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. The Trustees will, however, 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.



# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### 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 law applicable to charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

  
Trustee

30 May 2024

# 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

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I report on the financial statements of the Trust for the year ended 31 March 2024, which are set out on pages 6 to 15.

#### **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.

  
French Duncan trading as AAB  
133 Finnieston Street  
Glasgow  
G3 8HB

Dated: 30 May 2024



# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|                                       | Notes | Unrestricted funds<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted funds<br>2023<br>£ | Restricted funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                   |       |                                 |                               |                    |                                 |                               |                    |
| Donations and legacies                | 3     | 16,025                          | 360                           | 16,385             | -                               | 360                           | 360                |
| Investments                           | 4     | 32,111                          | -                             | 32,111             | 30,067                          | -                             | 30,067             |
| <b>Total income</b>                   |       | <b>48,136</b>                   | <b>360</b>                    | <b>48,496</b>      | <b>30,067</b>                   | <b>360</b>                    | <b>30,427</b>      |
| <b>Expenditure on:</b>                |       |                                 |                               |                    |                                 |                               |                    |
| Raising funds                         | 5     | 10,245                          | -                             | 10,245             | 10,345                          | -                             | 10,345             |
| Charitable activities                 | 6     | 46,186                          | 2,000                         | 48,186             | 61,100                          | 2,000                         | 63,100             |
| <b>Total expenditure</b>              |       | <b>56,431</b>                   | <b>2,000</b>                  | <b>58,431</b>      | <b>71,445</b>                   | <b>2,000</b>                  | <b>73,445</b>      |
| Net gains/(losses) on investments     | 11    | 57,486                          | -                             | 57,486             | (62,953)                        | -                             | (62,953)           |
| <b>Net movement in funds</b>          |       | <b>49,191</b>                   | <b>(1,640)</b>                | <b>47,551</b>      | <b>(104,331)</b>                | <b>(1,640)</b>                | <b>(105,971)</b>   |
| Fund balances at 1 April 2023         |       | 1,208,034                       | 2,057                         | 1,210,091          | 1,312,365                       | 3,697                         | 1,316,062          |
| <b>Fund balances at 31 March 2024</b> |       | <b>1,257,225</b>                | <b>417</b>                    | <b>1,257,642</b>   | <b>1,208,034</b>                | <b>2,057</b>                  | <b>1,210,091</b>   |

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 2024

|   | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 12    |           | 1,166,561 |           | 1,154,406 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       | 95,481    |           | 71,015    |           |
| <b>Creditors: amounts falling due within one year</b> | 13    | (4,400)   |           | (15,330)  |           |
| Net current assets                                    |       |           | 91,081    |           | 55,685    |
| <b>Total assets less current liabilities</b>          |       |           | 1,257,642 |           | 1,210,091 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Restricted funds                                      | 15    |           | 417       |           | 2,057     |
| <u>Unrestricted funds</u>                             |       |           |           |           |           |
| Designated funds                                      | 16    | 39,488    |           | 39,488    |           |
| General unrestricted funds                            | 14    | 1,217,737 |           | 1,168,546 |           |
|   |       |           | 1,257,225 |           | 1,208,034 |
|   |       |           | 1,257,642 |           | 1,210,091 |

Approved by the Trustees on 30 May 2024

Trustee

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 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 1a Low Brae, Torphichen, West Lothian, EH48 4LU.

#### 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 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 2024

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### 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 2024

### 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 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total         | Restricted<br>funds |
|---------------------|-----------------------|---------------------|---------------|---------------------|
|                     | 2024<br>£             | 2024<br>£           | 2024<br>£     | 2023<br>£           |
| Donations and gifts | 100                   | 360                 | 460           | 360                 |
| Legacies receivable | 15,925                | -                   | 15,925        | -                   |
|                     | <u>16,025</u>         | <u>360</u>          | <u>16,385</u> | <u>360</u>          |

### 4 Investments

|                         | Unrestricted<br>funds | Unrestricted<br>funds |
|-------------------------|-----------------------|-----------------------|
|                         | 2024<br>£             | 2023<br>£             |
| Dividends receivable    | 27,689                | 28,091                |
| Other investment income | -                     | 494                   |
| Interest receivable     | 4,422                 | 1,482                 |
|                         | <u>32,111</u>         | <u>30,067</u>         |

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Raising funds

|                       | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
|                       | 2024<br>£          | 2023<br>£          |
| Investment management | 10,245             | 10,345             |
|                       | <u>10,245</u>      | <u>10,345</u>      |

### 6 Charitable activities

|  | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Grant funding of activities (see note 7) | 42,165        | 57,000        |
| Share of support costs (see note 8)      | 4,221         | 4,420         |
| Share of governance costs (see note 8)   | 1,800         | 1,680         |
|  | <u>48,186</u> | <u>63,100</u> |
| <b>Analysis by fund</b>                  |               |               |
| Unrestricted funds                       | 46,186        | 61,100        |
| Restricted funds                         | 2,000         | 2,000         |
|  | <u>48,186</u> | <u>63,100</u> |

### 7 Grants payable

|                                       | 2024<br>£     | 2023<br>£     |
|---------------------------------------|---------------|---------------|
| Grants to institutions:               |               |               |
| National Youth Orchestras of Scotland | 40,165        | 55,000        |
| Grants to individuals                 | 2,000         | 2,000         |
|                                       | <u>42,165</u> | <u>57,000</u> |

The total grants paid to individuals during the year was £2,000 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 2024

### 8 Support costs

|                       | Support costs | Governance costs | 2024 Support costs | Governance costs | 2023         |
|-----------------------|---------------|------------------|--------------------|------------------|--------------|
|                       | £             | £                | £                  | £                | £            |
| Administration costs  | 4,221         | -                | 4,221              | 4,000            | 4,000        |
| Sundry expenses       | -             | -                | -                  | 420              | 420          |
| Accountancy           | -             | 1,800            | 1,800              | -                | 1,680        |
|                       | <u>4,221</u>  | <u>1,800</u>     | <u>6,021</u>       | <u>4,420</u>     | <u>6,100</u> |
| Analysed between      |               |                  |                    |                  |              |
| Charitable activities | <u>4,221</u>  | <u>1,800</u>     | <u>6,021</u>       | <u>4,420</u>     | <u>6,100</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:

|       | 2024<br>Number | 2023<br>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.

### 11 Net gains/(losses) on investments

|                                    | Unrestricted funds | Unrestricted funds |
|------------------------------------|--------------------|--------------------|
|                                    | 2024<br>£          | 2023<br>£          |
| Revaluation of investments         | (6,090)            | (39,419)           |
| Gain/(loss) on sale of investments | 63,576             | (23,534)           |
|                                    | <u>57,486</u>      | <u>(62,953)</u>    |

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2023          | 1,154,406                  |
| Additions                | 234,693                    |
| Valuation changes        | (6,090)                    |
| Disposals                | (216,448)                  |
| At 31 March 2024         | 1,166,561                  |
| <b>Carrying amount</b>   |                            |
| At 31 March 2024         | 1,166,561                  |
| At 31 March 2023         | 1,154,406                  |

#### Fixed asset investments revalued

The investments are held at revalued amounts, this valuation is provided by Rathbone 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 2024 is £898,087 (2023: £879,845).

### 13 Creditors: amounts falling due within one year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 4,400     | 15,330    |

# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Unrestricted funds

|               | Balance at<br>1 April 2022 | Movement in funds     |                       |           |                                      | Movement in funds          |                       |                       |                                      | Balance at<br>31 March 2024 |
|---------------|----------------------------|-----------------------|-----------------------|-----------|--------------------------------------|----------------------------|-----------------------|-----------------------|--------------------------------------|-----------------------------|
|               | £                          | Incoming<br>resources | Resources<br>expended | Transfers | Revaluations,<br>gains and<br>losses | Balance at<br>1 April 2023 | Incoming<br>resources | Resources<br>expended | Revaluations,<br>gains and<br>losses |                             |
|               | £                          | £                     | £                     | £         | £                                    | £                          | £                     | £                     | £                                    | £                           |
| General funds | 1,272,877                  | 30,067                | (71,445)              | -         | (62,953)                             | 1,168,546                  | 48,136                | (56,431)              | 57,486                               | 1,217,737                   |



# ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                  | Movement in funds          |                       |                       | Movement in funds          |                       |                       |                             |
|----------------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                                  | Balance at<br>1 April 2022 | Incoming<br>resources | Resources<br>expended | Balance at<br>1 April 2023 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 March 2024 |
|                                  | £                          | £                     | £                     | £                          | £                     | £                     | £                           |
| Colin<br>MacLean<br>Bursary Fund | 3,697                      | 360                   | (2,000)               | 2,057                      | 360                   | (2,000)               | 417                         |

The Colin MacLean Bursary fund was established to make payment of an annual bursary of £2,000 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.

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                         | Movement<br>in funds       |                       | Movement<br>in funds       |                       |                             |
|-------------------------|----------------------------|-----------------------|----------------------------|-----------------------|-----------------------------|
|                         | Balance at<br>1 April 2022 | Incoming<br>resources | Balance at<br>1 April 2023 | Incoming<br>resources | Balance at<br>31 March 2024 |
|                         | £                          | £                     | £                          | £                     | £                           |
| NYOS Trust Bursary Fund | 39,488                     | -                     | 39,488                     | -                     | 39,488                      |

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.

### 17 Analysis of net assets between funds

|  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31<br>March 2024 are<br>represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Investments  | 1,166,561                          | -                                | 1,166,561          | 1,154,406                          | -                                | 1,154,406          |
| Current assets/(liabilities)                             | 90,664                             | 417                              | 91,081             | 53,628                             | 2,057                            | 55,685             |
|  | <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>   |

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).