Charity number: 281420

THE INTERNATIONAL YOUTH FOUNDATION

(Incorporating European Union Youth Orchestra, European Union Youth Orchestra Foundation and European Union Youth Orchestra Association)

(A Charity registered in the United Kingdom)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

The International Youth Foundation was established under a Trust Deed dated 22nd October 1980 (as amended on the 31st of March 2004).

Trustees
Sir John Tusa, Chairman
Lesley King-Lewis
Ms Ewa Bogusz-Moore

Trustee Emeritus
Robert Albert

Founding President
Justine Bryer, OBE (Passed away on 11 November 2018)

Charity registered number
281420

Principal office
16 Canonbury Place
London
N1 2NN

Auditor
SKS Westlake Clark Audit
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Banker
CAF Bank
25 Kings Hill Avenue, Kings Hill
West Malling,
Kent
ME19 4JQ

CHAIRMAN AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

ORGANISATION GOVERNANCE, INDUCTION AND MANAGEMENT STRUCTURE

The organisation is a registered Charity (Registration No.281420) and is governed by a Trust Deed dated 22 October 1980 (as amended on the 31st of March 2004).

The Charity is governed by a Board of Trustees. The Trustees who have served during the year and after the year-end are set out on page 1. The Trustees are appointed by the board of Trustees. The Trustees meet at least twice a year and more frequently when required, to review activities, discuss the Trust's duties as Founder of the EUYO Foundation registered in Italy and the EUYO association registered in Austria, and other important issues.

Recruitment and resignation of Trustees follow the Charity's constitutional rulings as prescribed in the Trust Deed and amendments. Upon appointment, each Trustee receives a detailed induction pack including a copy of the constitution, details of recent IYF activity and the latest IYF accounts.

At the start 2025 the Board comprised three Trustees, including one Chairman. There is currently a broad mix of skills amongst the Board of Trustees including music, cultural, commercial, and political backgrounds.

The European Union Youth Orchestra (EUYO) is run under the auspices of the IYF and has been the principal activity of the IYF for many years. 2025 continued with the same governance structure for the EUYO as in 2024. This consists of the IYF, plus an Italian EUYO Foundation established in 2018 with the IYF as the EUYOF's Founder, and a newer EUYO Association (EUYOA) legally based in Austria. Under these arrangements, the EUYOF Founder (IYF) still retains responsibility for the appointment and revocation of appointments of EUYOF board members and devolves responsibility for overseeing the running of the EUYO activities in Italy to the EUYOF, and the Austrian EUYO Association is the recipient of significant funds from the Austrian Federal government and the government of Lower Austria.

Under this structure, the EUYOA Executive & Artistic Director and management team, have responsibility for the day-to-day running of the EUYO and of reporting to the EUYOA Board. The IYF CEO reports to the IYF Trustees. The EUYO Secretary General reports to the EUYOF Board. The IYF CEO has regular meetings with the Trust Chair and the EUYOA and EUYOF Boards and provides detailed management reports to the IYF Trustees in advance of meetings.

The EUYOA management team are the principal day to day conduit for the supervision of the EUYO's programme, using effective processes and good practice developed over a number of decades (the EUYO, formerly ECYO, has been developing these processes and practices since 1976). Reporting to the EUYOA Association Executive & Artistic Director are a management team restructured in 2023 and consisting of full time Heads of Executive & Finance, Communications & Advocacy, Development & Philanthropy, and Production, plus a full time Executive and Artistic Planning Manager, and part time Orchestra & National Partner Manager, Tours Manager, Tours and auditions assistant, finance assistant, and Music Library Manager. Other part time free-lance project staff are used when required as specific project supports, and all are line-managed by their respective department heads and managers.

2025 REVIEW AND PERFORMANCE OVERVIEW

2025 ACTIVITY OVERVIEW

The New Year began with Discover EUYO 2025, an online recorded event announcing the 2025 Orchestra and performances, featuring contributions from Music Director Iván Fischer, and other distinguished guests talked about the upcoming season of tours, performances, artists, projects and partnerships.

In 2025, the orchestra recruited over 140 musician members from all 27 EU Member States (from 3,025 applications) and delivered 65 events in 37 performance spaces across 11 European countries and Japan, Malaysia and Mexico, including five orchestral residencies, a chamber residency in Italy, seven Europe Day and Ambassador events, and participation in three European Orchestra Academy chamber residencies.

Educational and development activities included three alumni teaching projects, in Italy, Malaysia and Mexico, 8 Café Bauhaus events, 11 Music Hub Europe events, an annual online learning programme, three Professional Opportunities projects, two research partnerships, and an Online Model Sharing seminar with 57 youth organisations.

Of the major events, the Spring residency and concerts took place in Poland. This was a celebration of 21 years of Poland's membership of the European Union, and Presidency of the Council of the European Union from January to July 2025, with a major symphonic programme with guest young Polish musicians and singers, of Mahler's monumental 2nd Symphony, Resurrection.

The 2025 Summer Tour started at the Orchestra's home with a residency in Grafenegg, performing concerts in Grafenegg, Bolzano, Berlin, Amsterdam and Vienna, with a special Luciano Berio and Arnold Schoenberg project celebrating Berio's anniversary, a side-by-side mini residency project with the Royal Amsterdam Concertgebouw Orchestra.

With the University of Continuing Education Krems, the Orchestra consolidated plans for a multi-year research collaboration on the interrelated topics of professional skills needed by young musicians today, the soft power of cultural diplomacy, and how EUYO as a cultural organisation supports environmental, social, and cultural sustainability. The Orchestra also developed its Music Hub Austria project at its home in Grafenegg Lower Austria and carried out its first Music Hub Italia project with the UNESCO Creative City of Music project in Bolzano.

EUYO alumni teachers guided young musicians at the RondoFest Malaysia, and were present in the PAAX Festival in the Yucatan Mexico, and at the 'Song for the Earth' Sistema Europa Youth Orchestra Gathering, the latter part of the celebrations of Pesaro Italian Capital of Culture 2025. Keynote talks were given at the European Music, Arts and Business Forum in Vienna and at a music conference in Timisoara in Romania.

Europe Day concerts took place in Osaka, Japan as part of Expo 2025; in Moldova; and in Lower Austria as part of the 'Remembering the Future' project. Further performances included concerts at a unique music festival at circa. 2000 metres up in the Italian Dolomite mountains under the artistic direction of 'cellist and EUYO alumno Mario Brunello together with the Stauffer Academy of Cremona, Italy; at the European Cultural Heritage Summit in Brussels; at the Empress Theophanu Prize in Thessaloniki Greece; and in Turku Finland as part of the Orchestra's partnership with a state of the art neurological rehabilitation through music project.

The year ended with the Orchestra's three-month audition process with auditions carried out in all 27 EU member states.

Feedback for the year indicates a very positive impact on members, including artistic growth, career preparation, strengthened orchestral skills, social cohesion and enhanced European identity. A continued positive impact is seen through alumni engagement in the Café Bauhaus programme, teaching projects and online learning activities.

Audience response remained highly enthusiastic, with strong engagement at major concerts and expanding reach through informal events and new platforms. National Partners report consistently positive responses to the audition process, particularly valuing the feedback system. The Orchestra continued broad access to the free EUYO Frontrunners online learning programme for the public and partner organisations supporting young European musicians and teachers.

2026 BRIEF OVERVIEW

A full report of the 2026 events will be produced for the 2026 IYF Accounts Report. However, a brief current overview can report major Spring and Summer residencies, including a series of world premieres as part of the Orchestra's celebrations of the 50th anniversary of its founding by the European Parliament, the major annual summer residency at the Orchestra's home in Grafenegg, the annual three month audition process in all 27 EU member states, a continuation of the EUYO's Café Bauhaus and Frontrunners programmes and Model Sharing Symposium, Music Hub Austria and Italia events, the Stauffer Academy chamber music residency, a performance at a Peace concert in Germany, a closing speech in Nicosia Cyprus at the European Cultural Heritage Summit, and Europe Day events in Finland as part of the Oulu Finland European City of Culture 2026.

EU FUNDING

Having finished the EUYO's Towards 2030 Phase 1 project, begun in January 2021 and co-funded by the European Commission's new Creative Europe programme, the further Towards 2030 Phase 2 project that began in 2024 was continued, and funding is in place for continuation of the project until 31 December 2027 at the end of the EU's current seven-year budget cycle.

MEDIA COVERAGE

Concerts were broadcast live on ARTE Concert (Young Euro Classic, 5 August 2025) and Ö1 (Grafenegg Festival, 16 August 2025); four cultural diplomacy events were also livestreamed by promoters. According to our Meltwater dashboard, the EUYO was mentioned 695 times in the press in 2025, decrease of 23% on 2024's 905. Reviews were enthusiastic, with logical peaks around the Spring Tour, Europe Day, and the Summer Tour.

We also published 17 website news articles, 128 Instagram posts plus multiple stories, 65 LinkedIn posts, 88 Facebook posts, 39 TikTok videos, and tweeted 50 times. Social media engagement was good and growth robust. User behaviour on the EUYO website evidenced a small drop in new visitors and growth in returning ones, peak usage occurring around audition deadlines. This reinforces a trend reported since 2023: websites have become information resources to which users refer with a specific purpose already in mind, while raising new awareness, maintaining interest, and real-time news consumption has been assumed by social media.

Physical assets (print, e-brochures, VIP gift bags, branded welcome desk, etc.) were maintained and VIP invitations/receptions expanded, with on average 50-100 VIP invitations issued per sym-phony concert. These are sent to Heads of State, Ministers for Culture, Education, Youth; EU repre-sentations and delegations; national ambassadors and culture attachés; EUYO Board members and their guests; guest artists' agents and guests; EUYO residency, creative, and national audition part-ners.

Significant communications & advocacy capacity was invested on supporting the fundraising de-partment with positioning, pitch materials, and ROI delivery to sponsors; to advocacy at Austrian and EU level (the former attempting to minimise national funding cuts, the latter looking ahead to the 2028-34 next Multiannual Financial Framework); and on the conception and implementation of a new strategy to raise the EU27 country grants.

FINANCIAL REPORT

Since 2018 the IYF has presented a consolidated account to cover both its own finances and those of the Italian operation. In 2023 this was extended to also cover the new Austrian Association, and this practice is extended into the current year and report. The 2025 consolidated results indicate that despite a highly challenging fiscal environment in Europe, the still present consequences of the Russian invasion of Ukraine, and continuing reduced public funding opportunities, the consolidated account was able to return a surplus of £29,597 from a turnover of £1,938,043. Of this, approximately 17% came from project and concert income, 25% from the EU's Creative Europe programme, 22% from headquarters support, just under 11% from member state support, and 25% from sponsorship and donations. This can, as in previous years, be considered a good result given the tough operating environment in 2025.

The IYF notes the highly significant support provided to the EUYO by the European Union as part of the European Commission's Creative Europe Programme, and by the Austrian Federal Government and the Provincial Government of Lower Austria and Grafenegg Kultur, including local sponsorship support. Additionally, the Italian Ministry of Culture continued its Special Projects funding. Further support was received from the other member states of the European Union. Jointly these institutions and governments have made a major contribution to the financial security of the Orchestra. Additionally, the EUYO received earned income from performances, trust and foundation awards, and a variety of small donations.

It should be noted, continuing the notes in 2022, 2023 and 2024, that whilst the Orchestra's activities have grown in ambition, type and cost over the last half decade, EU and member state contributions – except for the highly significant new additional support from the EUYO's new home in Austria - have remained static for approaching two decades. Therefore, whilst the agreements concluded with the EU and Austria have helped show a good result, the Orchestra is not complacent as to its needs in order to fully realise its potential as not only the EU's Cultural Ambassador and premier youth performance group, but also as one the world's greatest orchestras for young people.

Due to accounting policies (see note 1.6 on page 17), the accounts translate foreign exchange transactions at the rate prevailing on the date of transaction (i.e. not necessarily at the rate prevailing on the date that the currency is expended in the new currency), therefore a reading of the recorded exchange rate losses of £5,930 actually understates the full effect of exchange rate fluctuations.

RESERVES

The Charity had total reserves of £656,155, as at 31 December 2025 of which £1,000 were in a designated fund, £292,386 in restricted funds and the remaining £362,769 unrestricted. It is the policy of the Trustees to maintain unrestricted funds as the free reserves of the Foundation, sufficient to cover the costs of management, administration and support for six months. The management, administration and support costs currently amounted to circa £317,296 for six months, representing approximately 48 % of reserves.

RISK MANAGEMENT

The Trustees have undertaken an examination of the major strategic, business and operational risks that the Foundation faces, in order to produce reports that can achieve a reduction of such risks.

For 2026, cuts to the Orchestra's funding from Grafenegg and the Lower Austrian and Austrian governments from 2026 onwards are significant, although this fact should be placed alongside the confidence of a five-year agreement in Lower Austria in place until year end 2030, and a three-year agreement with the Austrian Federal Government until year end 2028. Further confidence can also be expressed from the careful eye that the Orchestra is casting over the long-term planning for the EU's new 2028-2034 budget cycle. Recent meetings with the European Parliament and Commission personnel, make clear that the EUYO is in a positive place to lobby for its continued funding as an EU cultural ambassador in the next EU budget cycle, although work remains to be done at the Council level, before the Parliament, Commission and Council 'trilogue' that will agree the final EU budget for 2028-2034.

The Orchestra is investing substantial time and resource into replacing the reduced Austrian fund-ing with new private funding from individuals, trusts and foundations and sponsorship, as well as disciplined decreases in expenditure wherever possible. The initial results from the new fundraising operation suggest that the anticipated 2026 loss is expected to be lower than the currently budget-ed result, but for reasons of prudence none of this new income is being accounted for in budgets until confirmed.

Further ahead the Orchestra is encouraged by a major expanded role from 2027 for it in joint plan-ning with Grafenegg's Artistic Director Designate and Managing Director. No one, however, should underestimate the financial challenge, and in terms of risk management, this area needs constant attention, regulation, control and planning.

PUBLIC BENEFIT

In shaping its objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit. The Foundation relies on grants and the income from concert fees and charges to cover its operating costs. In setting its budget the Trustees ensure all costs are covered for its beneficiaries, to guarantee equal access for all.

FUTURE PLANS

Given the generic and also particular challenges facing the Orchestra, the EUYO has continued to draw up a number of contingent plans to ensure continuity of activity beyond 2025. Major Spring and Summer tours, chamber music residencies, online learning, ad hoc projects and auditions for young musicians from all EU member states have been planned, but all of these activities also have potential for change, varying from minor to major modifications, should circumstances so require.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the organisation auditors are unaware, and
b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the organisation auditors are aware of that information.

This report was approved by the Trustees on 13.10.2026 and signed on their behalf, by:

Lesley King-Lewis
Trustee
The International Youth Foundation

Sir John Tusa
Chairman and Trustee
The International Youth Foundation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL YOUTH FOUNDATION

Opinion

We have audited the consolidated financial statements of The International Youth Foundation for the year ended 31st December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report has been prepared in accordance with Charities Act 2011.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees 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 controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moganarden Chelvanaigum FCCA (Senior Statutory Auditor)
SKS Westlake Clark Audit
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 16/10/2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**4,284**	**13,904**	**18,188**	12,017
Charitable activities	3	**14,869**	**1,904,986**	**1,919,855**	2,181,311
TOTAL		**19,153**	**1,918,890**	**1,938,043**	2,193,328
EXPENDITURE ON:					
Raising funds	7	**-**	**148,430**	**148,430**	121,211
Charitable activities	8	**-**	**1,760,016**	**1,760,016**	2,064,958
TOTAL		**-**	**1,908,446**	**1,908,446**	2,186,169
NET INCOME		**19,153**	**10,444**	**29,597**	7,159
Transfer between funds	15	**-**	**-**	**-**	-
NET MOVEMENT IN FUNDS		**19,153**	**10,444**	**29,597**	7,159
RECONCILIATION OF FUNDS:					
Total funds brought forward		**273,233**	**344,790**	**618,023**	587,654
Other adjustments		**-**	**8,535**	**8,535**	23,210
Total funds carried forward	15	**292,386**	**363,769**	**656,155**	618,023

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11		**133,879**		128,851
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	**372,373**		385,525	
Cash at bank and in hand	13	**288,678**		254,864	
		661,051		640,389	
CREDITORS: amounts falling due within one year	14	**(138,775)**		(151,217)	
NET CURRENT ASSETS			**522,276**		489,172
TOTAL ASSETS LESS CURRENT LIABILITIES			**656,155**		618,023
THE FUNDS OF THE CHARITY					
Restricted funds	15		**292,386**		273,233
Unrestricted funds	15		**310,413**		294,039
Revaluation reserve	15		**52,356**		49,751
Designated funds	15		**1,000**		1,000
TOTAL CHARITY FUNDS			**656,155**		618,023

The financial statements were approved by the Trustees on 13.10. 2026 and signed on their behalf, by:

The notes on pages 16 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cashflows from operating activities		
Net income	29,597	7,159
Adjustments for:		
Depreciation adjustment	2,073	3,392
Accruals and prepayments non-cash adjustments	(30)	(142,124)
Non-cash provisions	16,571	13,052
Financing costs	3,471	949
Taxation	38,726	34,273
Foreign currency translation	(8,171)	23,210
Changes in:		
Trade and other debtors	12,393	24,175
Trade and other creditors	(12,191)	(134,840)
Cash generated / (used in) from operations	82,439	(170,754)
Taxation	(38,726)	(34,273)
Cash generated / (used in) from operating activities	43,713	(205,027)
Cashflows from investing activities		
Purchase of tangible assets	(798)	(52,187)
Disposal of tangible assets	-	-
Foreign exchange loss on assets	(5,630)	5,929
Net cash used in investing activities	(6,428)	(46,258)
Cashflows from financing activities		
Financing costs	(3,471)	(949)
Net cash used in financing activities	(3,471)	(949)
Net increase / (decrease) in cash and cash equivalents	33,814	(252,234)
Cash and cash equivalents at beginning of year	254,864	507,098
Cash and cash equivalents at end of year	288,678	254,864

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with '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 United Kingdom and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

These financial statements take advantage of the disclosure exemption available for qualifying entities, allowing omission of individual entity Statement of Cash Flows (FRS102 1.12(b)).

Accountability of European Union Youth Orchestra Foundation & European Union Youth Orchestra Association

These financial statements have been prepared incorporating the results of the European Union Youth Orchestra Foundation & those of the European Union Youth Orchestra Association. For accounting purposes: as the Board Members of The International Youth Foundation retains ultimate control over the European Union Youth Orchestra Foundation's operations, it has been treated as a subsidiary and its results have been included within these financial statements under restricted Income & Expenditure in accordance with section 5 and 7 respectively of FRS 102 SORP.

Going Concern

The Charity has an agreement with the European Commission for funding of €2,400,000 for the years 2024-27, and an agreement with Grafenegg and the Lower Austrian government, for the period 2021–2025, which provides an annual contribution toward concert costs of €170,000 as well as significant residency and MusicHub Austria support. The Charity receives funding from the Italian Ministry of Culture through a Special Projects grant, and further support from concert promoters, most particularly from the Comune of Bolzano.

The Board of Trustees therefore has no going concern worries going forward in the years 2025, 2026 and beyond. Whilst the forecasting for 2026 onwards carries a number of challenges the Orchestra's executive has concluded new agreements for future funding to balance such potential downsides. The Board of Trustees is therefore confident that the executive has contingency plans in place to adjust activity to possible market conditions and other changes by the provision of new sources of income and/or reducing activity and thus expenditure, in order to ensure the ongoing viability of the IYF in the coming years. In sum, the IYF Board of Trustees have no concerns for 2026, and consider that the prospects for 2026 may well be challenging, but not in a manner that suggests any going concern issues. The accounts have therefore been prepared on a going concern basis.

1.2 Income and endowments

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from donated services is measured at the fair value of the services unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities and events.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- expenditure in respect of orchestral tours is recognised in the period in which the tours take place.

1.4 Tangible fixed assets and depreciation

Computer equipment	-	50%	straight line
Fixtures & fittings	-	20%	reducing balance
Musical equipment	-	20%	straight line

Certain musical instruments, such as double-basses, are considered works of art which have infinite useful lives and are likely to appreciate in value, therefore no depreciation is provided for and they are stated at cost at the balance sheet date.

1.5 Leased assets

All leases are “operating leases”. Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date published on the European Commission website. This rate is calculated as the average rate of exchange ruling in the month previous to the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction published on the European Commission website. This rate is calculated as the average rate of exchange ruling in the month previous to the transaction date.

Foreign currency sterling purchase transactions are recorded at the rate of exchange of the transactions as determined by the financial institutions.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Deferred incoming resources

The Orchestra submits and makes income claims to governments and ministries in advance in order to be eligible for grants to be received to fund events in future periods. These grants are treated as deferred income and recognised as a liability until the conditions for use have been met.

1.8 Unrestricted and designated funds

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. All restricted funds held by the charity have the restriction that they may only be spent on the European Union Youth Orchestra.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are funds which the Trustees have determined to designate for a specific purpose. The Trustees reserve the right to alter or change such designation in the future.

1.9 Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

1.10 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Other donations	**18,188**	12,017
	18,188	12,017

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2025	2024
		£	£
Government grant receivable	(Note 4)	**694,517**	873,294
Grant receivable from Italian Ministry of Culture		**42,860**	24,251
Grant receivable from Austrian Authorities		**385,557**	448,707
Sponsorships	(Note 5)	**10,710**	4,233
Corporate contribution	(Note 5)	**456,178**	380,581
Other income	(Note 6)	**330,033**	450,245
		1,919,855	2,181,311

Federal Ministry, Art and Culture, Public Service and Sport of Austria and Lower Austrian Government

The subsidiary EUYOA received an annual contribution of €450,000 (2024: €450,000) towards its cultural activities from Federal Ministry, Art and Culture, Public Service and Sport and €80,000 (2024: €80,000) from the Lower Austrian government towards its cultural activities. This is disclosed as grant receivable from Austrian authorities as above.

Ministry of Culture – Italy

The subsidiary EUYOF received an annual contribution of €50,024.25 (2024: €28,644) towards its cultural activities from Ministero della Cultura (MiC). This is disclosed as grant receivable from Italian authorities as above.

4. GRANTS RECEIVABLE

	2025 €	2025 £	2024 £
European Commission	**560,000**	**479,804**	660,360
Italy	**50,024**	**42,860**	24,251
Spain	**-**	**21,686**	22,393
Finland	**22,000**	**18,849**	18,626
Germany	**20,000**	**17,136**	16,932
Sweden	**13,275**	**11,374**	10,887
Austria	**450,000**	**385,557**	448,707
The Netherlands	**18,500**	**15,851**	15,662
Greece	**13,600**	**11,652**	11,514
Czech Republic	**15,000**	**12,852**	12,699
Poland	**15,000**	**12,852**	12,699
Romania	**15,000**	**12,852**	12,699
Slovakia	**11,500**	**9,853**	9,736
Denmark	**10,750**	**9,211**	9,101
Malta	**9,000**	**7,711**	7,620
Cyprus	**6,500**	**5,569**	5,503
Luxembourg	**10,650**	**9,125**	9,016
Portugal	**12,300**	**10,539**	10,414
Belgium Flemish	**8,000**	**6,854**	6,773
Estonia	**6,500**	**5,569**	5,503
Hungary	**4,915**	**4,211**	4,320
Latvia	**5,000**	**4,284**	4,233
Slovenia	**2,800**	**2,399**	2,371
Ireland	**5,000**	**4,284**	4,233
		1,122,934	1,346,252

5. SPONSORS

	2025 £	2024 £
Sponsorships	**10,710**	4,233
Corporate contribution	**456,178**	380,581
	466,888	384,814

6. OTHER INCOME

	2025	2024
	£	£
Brochures advertising	**21**	1,099
Concert promoters and broadcasting receipts	**317,923**	308,775
Sundry other income	**12,089**	140,371
	330,033	450,245

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2025	Depreciation 2025	Other costs 2025	Total 2025	Total 2024
	£	£	£	£	£
Fundraising and publicity	**80,121**	**462**	**67,847**	**148,430**	120,926
Direct charitable	**334,288**	**1,848**	**1,423,880**	**1,760,016**	2,065,243
	414,409	**2,310**	**1,491,727**	**1,908,446**	2,186,169

Other costs	2025	2024
	£	£
Concert expenses	**494,747**	874,390
Brochures	**565**	-
Accommodation and subsistence	**340,511**	414,639
Travel	**293,416**	150,279
Premises	**-**	220
Fundraising and marketing	**43,084**	39,292
Communications	**5,265**	12,908
Legal and professional	**72,950**	83,200
Auditors remuneration: audit fee	**27,568**	14,596
Auditors remuneration: grant audit	**-**	6,750
Office costs	**149,489**	170,965
Miscellaneous expenses	**15,528**	29,760
Trustees expenses	**3,412**	731
Exchange differences	**5,071**	1,660
Losses and contingent liabilities	**-**	13,335
Income tax and VAT	**38,726**	34,273
	1,491,727	1,846,998

Trustees expenses consist of travel and accommodation expenses incurred in relation to the Spring & Summer Tours.

8. CHARITABLE EXPENDITURE

	2025	2024
	£	£
Orchestra	**1,104,248**	1,433,504
Support costs	**652,525**	628,530
Profit/(loss) on disposal of fixed assets	**1,395**	-
Depreciation	**1,848**	2,924
	1,760,016	2,064,958

9. ANALYSIS OF SUPPORT COSTS

		Raising funds	Charitable activities	Total 2025	Total 2024
		£	£	£	£
Governance		**-**	**100,518**	**100,518**	104,546
Finance		**694**	**2,777**	**3,471**	949
Office and administration costs		**9,552**	**210,885**	**220,437**	257,465
Salary costs	(Note 10)	**80,121**	**334,288**	**414,409**	335,516
Establishment costs		**-**	**-**	**-**	220
Exchange differences		**1,014**	**4,057**	**5,071**	1,660
(Profit)/loss on disposal of fixed assets		**-**	**1,395**	**1,395**	-
Other overheads		**-**	**-**	**-**	4,594
		91,381	**653,920**	**745,301**	704,950

10. STAFF COSTS

Staff costs were as follows:	2025 £	2024 £
Wages and salaries	**300,564**	298,082
Social security costs	**100,039**	21,326
Pension	**13,806**	16,108
	414,409	335,516

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

	2025 No.	2024 No.
Raising funds	**2**	2
Direct charitable	**3**	3
	5	5

The number of employees whose annual emoluments (excluding Employers' National Insurance Contributions and pension contributions) exceeded £60,000 in the year was:

	2025 No.	2024 No.
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	1	1
	2	2

Pension contributions were made by the orchestra to 2 employees with annual emoluments exceeding £60,000. These contributions were to a defined contribution scheme and totalled £10,403 in the year (2024: £14,684).

The Charity considers its key management personnel comprise of the Chief Executive Officer, Heads of Executive and Finance, of Production, of Communication and Advocacy and of Development and Philanthropy, Artistic Planning Manager, Orchestra and National Partner, Tour and Music Library Managers.

11. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures, fittings and office equipment	Musical equipment	Total
	£	£	£	£
Cost / Revaluation				
At 1 January 2025	29,128	56,462	128,616	**214,206**
Additions	798	-	-	**798**
Disposals	-	-	-	**-**
At 31 December 2025	**29,926**	**56,462**	**128,616**	**215,004**
Depreciation				
At 1 January 2025	27,620	41,946	9,187	**78,753**
Charge for year	81	1,992	-	**2,073**
At 31 December 2025	**27,701**	**43,938**	**9,187**	**80,826**
Foreign exchange gain/(loss)	(747)	(8,398)	8,846	**(299)**
Net Book Value				
At 31 December 2025	**1,478**	**4,126**	**128,275**	**133,879**
At 31 December 2024	738	5,926	122,187	**128,851**

Two double basses, held under the Musical Equipment asset class, have been revalued by Mr Stefan Johann Krattenmacher, manufacturer, on 31st December 2024. This has been reflected in the Musical Equipment totalling £171,938 at year end. The trustees are of the opinion that there has been no significant change in the value of the double basses since the previous valuation and have therefore retained the same valuation for the current year.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Income debtors	**41,062**	109,050
Other debtors	**792**	1,874
Prepayments and accrued income	**5,488**	6,247
Social security and other taxes	**33,562**	35,650
Grants receivable	**291,469**	232,704
	372,373	385,525

13. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Cash at bank	**280,468**	246,693
Cash in hand	**8,210**	8,171
	288,678	254,864

The above total includes a balance of £38,549 (2024: £31,496) in respect of the European Union Youth Orchestra Foundation, based in Rome, Italy, a balance of £212,675 (2024: £214,697) in respect of the European Union Youth Orchestra Association, based in Grafenegg, Austria, and the remaining balance in respect of the International Youth Foundation.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	**9,660**	12,807
Social security and other taxes	**59,105**	52,477
Other creditors	**29,795**	44,929
Accruals and deferred income	**40,215**	41,004
	138,775	151,217

15. FUNDS OF THE CHARITY

	Brought forward	Incoming resources	Resources expended	Other adjustments	Transfers	Carried forward
	£	£	£	£		£
Restricted funds						
EUYO / EUYOF	**273,233**	**19,153**	**-**	**-**	**-**	**292,386**
Unrestricted funds	**294,039**	**1,918,890**	**(1,908,446)**	**5,930**	**-**	**310,413**
Revaluation reserve	**49,751**	**-**	**-**	**2,605**	**-**	**52,356**
Designated funds						
Lionel Bryer Memorial fund	**1,000**	**-**	**-**	**-**	**-**	**1,000**
	618,023	**1,938,043**	**(1,908,446)**	**8,535**	**-**	**656,155**

16.1 UNRESTRICTED FUNDS ADJUSTMENT

Other adjustments relate to the foreign exchange adjustments that arose due to the use of Euros for intercompany trading between IYF and its two subsidiary entities, namely European Union Youth Orchestra Foundation & European Union Youth Orchestra Association. For financial year 2025, this amounted to a profit of £5,930.

16.2 REVALUATION RESERVE

The revaluation of two double basses (instruments) held by the organisation during 2025 gave rise to a revaluation reserve. These assets are held at valuation and are not depreciated due to the appreciating nature of their value. No revaluation was carried out during the current year. The increase of £2,605 in the revaluation reserve arose solely from foreign currency translation movements.

16.3 LIONEL BRYER MEMORIAL FUND

This is a reserve which cannot be freely spent by the charity because it is committed to a specific purpose as determined by the Trustees: to support a young musician (or musicians) who has demonstrated huge musical talent and potential, but whose development and career would benefit greatly from financial assistance.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets (Note 11)	-	**133,879**	-	**133,879**	128,851
Current assets (Notes 12 to 14)	-	**660,051**	**1,000**	**661,051**	640,389
Creditors due within one year (Note 15)	-	**(138,775)**	-	**(138,775)**	(151,217)
	-	**655,155**	**1,000**	**656,155**	618,023

18. CAPITAL COMMITMENTS

No capital expenditure was authorised or contracted for at the balance sheet date.

19. OTHER MATERIAL COMMITMENTS IN RESPECT OF CHARITABLE PROJECTS

Please refer to page 7 (Co-Chairmen and Trustees' Report) in respect of future plans of the Charity.

In line with the reserves policy of the Charity, and as a matter of good practice, no financially binding commitments have been entered into which might jeopardise the financial solvency of the Charity in the event of non-receipt of any currently unsecured funding.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee during the financial year ended 31 December 2025 (2024: £Nil). Total Trustees' expenses reimbursed during the year, in accordance with the Trustees' Expenses Policy, amounted to £3,412 (2024: £731), representing reasonable and necessary travel, accommodation and subsistence costs incurred in the performance of their duties as Trustees.

The aggregate remuneration of the Charity's key management personnel during the year amounted to £172,757 (2024: £170,996).

21. NON-MONETARY INCOME AND BENEFITS

Accommodation, subsistence, travelling and concert expenses in respect of certain concerts were paid directly by the hosting organisations. The monetary value of such benefits for this period has been assessed by the Trustees and is included in these financial statements as both incoming resources and application of resources.

22. MANAGEMENT TEAM

The Chairman of the IYF and two Trustees are members of the EUYOF and the EUYOA Board. Marshall Marcus, is the appointed Secretary General of the EUYOF and the Executive and Artistic Director and a member of the Board of Directors of the EUYOA, and the Chief Executive Officer of the IYF.