Docusign Envelope ID: 12861E61-9E8B-4C66-9351-4342D5E6C690

Registered number: 97049

Charity number: 20012090/ CHY 6501

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Docusign Envelope ID: 12861E61-9E8B-4C66-9351-4342D5E6C690

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS	Deirdre Waldron, Ordinary (resigned 24 February 2025) Joan Scannell, Ordinary Alan Duff, Ordinary Thomas Gerard Boland, Chairman Anthony Long, Ordinary David Collins, Ordinary Mollie Wrafter, Ordinary Derek Mander, Ordinary Patricia Quinn (resigned 24 July 2024)
COMPANY REGISTERED NUMBER	97049
CHARITY REGISTERED NUMBER	20012090/ CHY 6501
REGISTERED OFFICE	Griffith College Sout Circular Road Dublin 8 D08V04N
COMPANY SECRETARY	Richard Greally (resigned 24 July 2024) Anna Rosa Mari (appointed 24 July 2024)
INDEPENDENT AUDITORS	Ormsby & Rhodes Limited Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2 D02HH30
BANKERS	Allied Irish Banks plc 100 Grafton Street Dublin 2 D02N671

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their annual report together with the audited financial statements of the company The Irish Youth Orchestra Company Limited by Guarantee (trading as the National Youth Orchestra of Ireland hereafter NYOI) for the year ended 31 March 2025.

This report and the financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS102)) and the Companies Act 2014.

This report provides information on the NYOI's activity and financial performance. It forms part of a range of public information designed to give an open account of our work.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also directors of The Irish Youth Orchestra Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

A. POLICIES AND OBJECTIVES

In 2023, the Directors adopted a five-year strategic plan, re-stating the NYOI's values for excellence in realising the creativity and artistry of our members; ambition for the fullest musical realisation of our member's potential, driving everyone who participates in our work; active participation in our work, making it a far-reaching social and cultural as well as an artistic experience for everyone involved; our connection with players, parents, teachers, peer organisations and professional ensembles ensures our place in the continuum of music performance in Ireland; responsibility in our approach to the care and nurture of young people at a formative time in their lives.

The main objectives as set out in the NYOI's strategy plan are:

(1) To maximise opportunities for young musical artists to participate in our work;
(2) To provide opportunities for young musicians to engage with great art and artists;
(3) To bring great orchestral performances to audiences in Ireland and abroad;
(4) To renew our own capacity to be a great youth orchestra.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

B. STRATEGIES FOR ACHIEVING OBJECTIVES

Our strategy plan describes our programmes and activities to audition, recruit, develop and train young musicians from anywhere on the island of Ireland, to provide them with a range of rehearsal and performance experiences, and to cooperate with the players themselves and others in offering them experience of high artistic, cultural and social value.

C. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

In support of achieving the objectives of the company auditions are held across the island of Ireland annually to ensure that all musicians have access to the Orchestra and to ensure that the best players are chosen for the Orchestra.

To encourage first time audition applicants, free audition workshops are offered in two areas of the country prior to audition which are lead by two facilitators who bring the applicants through the audition process.

There are two residential full orchestral courses each year, being winter & summer, where those successful at audition come together for sectional tutoring, larger group tutoring and full orchestral sessions with the conductor before performing one concert in winter and up to three concerts in summer.

If a soloist is performing at either of the courses they are requested to give masterclasses to the players who are both active participants and observers.

During the winter course a short course is offered to applicants who have shown promise but have not yet reached the standard of the orchestra. They have their own tutors but stay with the main orchestra and have the opportunity to both hear the main orchestra and, if possible, to sit in and play with the main orchestra. They also socialise with the main orchestra players. All unsuccessful applicants for audition receive an invitation to a concert for the coming season.

The orchestra aims to have the summer course held outside of Ireland at least once every three years.

D. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE COMPANY'S PURPOSES FOR THE PUBLIC BENEFIT

In furtherance of the organisations purposes for public benefit, concerts are held for the public at the end of each course. Whilst there has to be a ticket charge for the general public, various groups are invited to attend by invitation such as other youth orchestra members and their supporters from disadvantaged areas, people with disabilities and seniors groups.

Achievements and performance

A. KEY PERFORMANCE INDICATORS

Demand for places in the orchestra is a key indicator of the extent to which the Orchestra is meeting its objectives. The number of applications in September 2024 was 250. The Board is satisfied with this level of engagement from young musicians.

B. REVIEW OF ACTIVITIES

The Board reviews its programme activities during all normal board meetings, annually after auditions and after each orchestra course.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

C. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The main factors relevant to achieving the objectives are the availability of continued funding from government organisations and sponsorship, demand from students and their parents to audition for the orchestra and a continued outlet and request for the orchestra in the public and private domain.

D. FUNDRAISING ACTIVITIES AND INCOME GENERATION

Most of the NYOI's income currently is derived from State grants and players' fees. The Board is exploring other funding avenues as part of its strategic ambition to extend the scope of the Orchestra's activities and composition.

E. INVESTMENT POLICY AND PERFORMANCE

The NYOI directs all of its resources towards its operations and does not own any investments. Its stock of musical instruments are made available to members of the orchestra and are not viewed as investment assets: they would be donated to a similar organisation should the company cease to exist.

Financial review

A. GOING CONCERN

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

B. RESERVES POLICY

The organisation seeks to ensure that, at all times it retains sufficient reserves to be in a position to meet its financial obligations as they become due.

C. SURPLUS/(DEFICIT)

The deficit for the year amounted to €32,965 (2024: deficit of €78,584).

At the end of the year the company had fixed assets of €81,103 (2024: €81,257), current assets of €117,582 (2024: €95,445) and liabilities of €81,358 (2024: €26,410).

D. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty faced by the NYOI is the availability of sufficient ongoing State funding to ensure the organisation remains as a going concern and can deliver on its programme of activities. There has been frequent correspondence with the Arts Council and the Department of Education to ensure funding remains in place to fund core expenses.

E. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective is to ensure that, if a large reduction in funds were to occur, the organisation has sufficient funds to continue normal activities for at least 12 months while replacement funding is sourced. Cashflow figures are provided to and discussed by the Directors at each board meeting.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

F. PRINCIPAL FUNDING

The principal sources of funding are the Department of Further and Higher Education, Research, Innovation and Science via Dublin City University, The Arts Council and players' fees.

Structure, governance and management

A. CONSTITUTION

The company is registered as a company limited by guarantee without share capital. Its constitution was updated in 2016 in line with the provisions of the Companies Act, 2014.

The company is also registered as a charity. Its charitable objects are:

- to provide an opportunity for young Irish musicians to engage with music professionals
- to promote equal access to our activities, overcoming financial and geographical barriers
- to benefit young musicians in all parts of Ireland
- to promote classical music to audiences and communities at home and abroad.

The NYOI is a registered charity operating in compliance with the standards promulgated by the Charities Regulatory Authority under the Charities Act, 2009.

B. METHODS OF APPOINTMENT OR ELECTION OF DIRECTORS

The management of the company is the responsibility of the Directors who are elected under the terms of its Constitution.

C. ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

Strategic planning is conducted by the Board and the day-to-day implementation of same is the responsibility of the General Manager. The company's accountant resigned during the year and was replaced in October 2024 by a new accountant following a public recruitment process. The Board approved the change of title of the General Manager to CHied Executive/CEO to reflect her central leadership rolel in daily business.

During the year, the Board undertook a comprehensive review and update of policies and procedures to ensure they remained fit for purposes and aligned to evolving stakeholder expectations.

D. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

Induction days are held for new Directors with both presentations and documentation provided in order to outline their roles and responsibilities.

E. RELATED PARTY RELATIONSHIPS

There were no related party transactions in the financial year.

F. RISK MANAGEMENT

The Directors have assessed the major risks to which the company is exposed to and in particular those related to the operations and finances of the company. They are satisfied that systems and procedures are in place to mitigate any exposure to any major risks identified.

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

G. PRINCIPAL ACTIVITIES

The running of annual auditions, audition training workshops, two residential orchestra courses and related activities for up to 110 players, concert tours in venues around Ireland at the conclusion of each of the courses.

PLANS FOR FUTURE PERIODS

The Directors have ambitions plans to implement their strategy plan over the course of 2025-2028, including an increase in the scope of residential courses, greater engagement with the players and other key stakeholders, new opportunities for young composers and conductors, collaboration with professional orchestras in Ireland and overseas, introduction of opportunities for older (over 18) players, and greater outreach into the wider community of young players with an interest in orchestral playing.

POST BALANCE SHEET EVENTS

There were no other significant events affecting the company since the year end.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by order of the members of the board of Directors and signed on their behalf by:

DocuSigned by:
Thomas Boland
F9498CD588GA4D5...

Thomas Gerard Boland
Director

Signed by:
Derek Mander
C58B4AAE44AE447...

Derek Mander
Director

Date: 31 July 2025

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

OPINION

We have audited the financial statements of The Irish Youth Orchestra Company Limited by Guarantee (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance withthese requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (CONTINUED)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the 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.

OPINION ON OTHER MATTERS

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA 700 (Ireland). The description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT WORK AND WHOM WE OWE OUR RESPONSIBILITY

This report is made solely to the Company's Members as a body. Our audit has been undertaken so that we might state to the Company's Members as a body those matters we are required to state to them in an Auditors' 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 Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Brian Dunne
DF762AFC87D04A7...

Brian Dunne

for and on behalf of

Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

D02HH30

Date: 31 July 2025

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	**Unrestricted funds 2025** €	**Total funds 2025** €	Total funds 2024 €
INCOME FROM:				
Donations and legacies	4	**158,294**	**158,294**	169,592
Charitable activities	5	**110,207**	**110,207**	79,465
TOTAL INCOME		**268,501**	**268,501**	249,057
EXPENDITURE ON:				
Charitable activities	6	**301,466**	**301,466**	327,641
TOTAL EXPENDITURE		**301,466**	**301,466**	327,641
NET MOVEMENT IN FUNDS		**(32,965)**	**(32,965)**	(78,584)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**150,292**	**150,292**	228,876
Net movement in funds		**(32,965)**	**(32,965)**	(78,584)
TOTAL FUNDS CARRIED FORWARD		**117,327**	**117,327**	150,292

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

The notes on pages 13 to 26 form part of these financial statements.

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 97049

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	11		**81,103**		81,257
			81,103		81,257
CURRENT ASSETS					
Debtors	12	**9,273**		30,252	
Cash at bank and in hand		**108,309**		65,193	
		117,582		95,445	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	**(81,358)**		(26,410)	
NET CURRENT ASSETS			**36,224**		69,035
TOTAL ASSETS LESS CURRENT LIABILITIES			**117,327**		150,292
TOTAL NET ASSETS			**117,327**		150,292
CHARITY FUNDS					
Unrestricted funds	14		**117,327**		150,292
TOTAL FUNDS			**117,327**		150,292

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

DocuSigned by:
Thomas Boland
F9483CD588CA4D5...

Thomas Gerard Boland
Director

Date: 31 July 2025

Signed by:
Derek Mander
C58B4AAE44AE447...

Derek Mander
Director

31 July 2025

The notes on pages 13 to 26 form part of these financial statements.

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	**43,116**	(86,936)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	**43,116**	**(86,936)**
Cash and cash equivalents at the beginning of the year	**65,193**	152,129
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**108,309**	65,193

The notes on pages 13 to 26 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Irish Youth Orchestra CLG is a company Limited by Guarantee, incorporated in the Republic of Ireland. The registered office is Griffith College, South Circular Road, Dublin 8 D08V04N. The principal objective of the charity is to promote excellence in music education, public knowledge and appreciation of music in Ireland.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

The functional and presentational currency is Euro.

The financial statements are fully compliant with FRS 102 and Charities SORP (FRS 102).

The Irish Youth Orchestra Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee and without a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.27 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Instruments	- Not depreciated
Office equipment	- 15% straight line

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 €	**Total funds 2025** €	Total funds 2024 €
Donations	1,544	**1,544**	1,592
Grants	156,750	**156,750**	168,000
Total 2025	158,294	**158,294**	169,592
Total 2024	169,592	169,592	

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	€	€
Included in unrestricted Grants received are the following amounts:		
Arts Council of Ireland	**60,750**	72,000
Department of Education and Skills	**96,000**	96,000
	156,750	168,000

Grants received from the Arts Council of Ireland and the Department of Education and Skills are used for the following purposes:

(i) To promote excellance in music education, public knowledge and appreciation of music in Ireland;
(ii) To train, encourage and support young musicians;
(iii) To organise and promote a national youth orchestra and such additional orchestras, orchestral, chamber and choral groups as the directors of the Company may from time to time determine;
(iv) To be inclusive of young musicians resident anywhere on the island of Ireland regardless of geographical location, nationality or socio-economic status.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Promotion of musical education	110,207	**110,207**	79,465
	110,207	**110,207**	79,465
Total 2024	79,465	79,465	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 €	Total 2025 €	Total 2024 €
Promotion of musical education	301,466	**301,466**	327,641
	301,466	**301,466**	327,641
Total 2024	327,641	327,641	

Summary by expenditure type

	Staff costs 2025 €	Other costs 2025 €	Total 2025 €	Total 2024 €
Promotion of musical education	53,849	247,617	**301,466**	327,641
Total 2024	50,704	276,937	327,641	

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 €	**Support costs 2025 €**	**Total funds 2025 €**	Total funds 2024 €
Promotion of musical education	178,083	123,383	**301,466**	327,641
Total 2024	169,079	158,562	327,641	

ANALYSIS OF DIRECT COSTS

	Promotion of musical education and youth orchestra's 2025 €	**Total funds 2025 €**	Total funds 2024 €
Audition costs	8,448	**8,448**	12,171
Conductors	14,767	**14,767**	6,092
Tutors	17,863	**17,863**	18,096
Music	1,641	**1,641**	-
Concert and course expenses	135,364	**135,364**	132,720
Total 2025	178,083	**178,083**	169,079
Total 2024	169,079	169,079	

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Promotion of musical education and youth orchestra's 2025 €	**Total funds 2025 €**	Total funds 2024 €
Staff costs	53,849	**53,849**	50,704
Travel	-	**-**	123
Advertising and marketing	2,104	**2,104**	2,113
General expenses	963	**963**	631
Rent, rates and service charge	7,150	**7,150**	24,058
Light & heat	294	**294**	1,579
Accountancy	9,963	**9,963**	19,188
Insurance	8,189	**8,189**	9,136
Postage, stationery, telephone & internet	1,720	**1,720**	4,625
Legal and professional	24,815	**24,815**	35,066
Bank charges	284	**284**	462
Office equipment, musical equipment and repairs	7,513	**7,513**	4,891
Governance costs	6,539	**6,539**	5,986
Total 2025	123,383	**123,383**	158,562
Total 2024	158,563	158,562	

8. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of €6,539 (2024 - €5,986).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

	2025	2024
	€	€
Wages and salaries	**47,423**	45,693
Employers' PRSI	**5,140**	5,011
Contribution to defined contribution pension schemes	**1,286**	-
	53,849	50,704

The average number of persons employed by the Company during the year was as follows:

	2025	2024
	No.	No.
Administration	**1**	1

No employee received remuneration amounting to more than €50,000 in either year.

Remuneration and benefits received by key management personnel amount to €47,423 (2024: €45,693).

10. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2024 - €NIL).

During the year ended 31 March 2025, no Director expenses have been incurred (2024 - €NIL).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Instruments €	Office equipment €	Total €
Cost or valuation			
At 1 April 2024	**81,000**	**6,758**	**87,758**
At 31 March 2025	**81,000**	**6,758**	**87,758**
Depreciation			
At 1 April 2024	**-**	**6,501**	**6,501**
Charge for the year	**-**	**154**	**154**
At 31 March 2025	**-**	**6,655**	**6,655**
Net book value			
At 31 March 2025	**81,000**	**103**	**81,103**
At 31 March 2024	81,000	257	81,257

12. DEBTORS

	2025 €	2024 €
Other debtors	**400**	-
Prepayments and accrued income	**8,873**	30,252
	9,273	30,252

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €	2024 €
Other taxation and social security	**2,742**	-
Other creditors	**4,357**	398
Accruals and deferred income	**74,259**	26,012
	81,358	26,410

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 €	Income €	Expenditure €	Balance at 31 March 2025 €
Unrestricted funds				
Designated funds				
Designated Funds - all funds	**81,000**	**-**	**-**	**81,000**
General funds				
General Funds - all funds	**69,292**	**268,501**	**(301,466)**	**36,327**
Total Unrestricted funds	**150,292**	**268,501**	**(301,466)**	**117,327**

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 €	Income €	Expenditure €	Balance at 31 March 2024 €
Unrestricted funds				
Designated funds				
Designated Funds - all funds	81,000	-	-	81,000
General funds				
General Funds - all funds	147,876	249,057	(327,641)	69,292
Total Unrestricted funds	228,876	249,057	(327,641)	150,292

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 €	**Income €**	**Expenditure €**	**Balance at 31 March 2025 €**
Designated funds	**81,000**	**-**	**-**	**81,000**
General funds	**69,292**	**268,501**	**(301,466)**	**36,327**
	150,292	**268,501**	**(301,466)**	**117,327**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 €	Income €	Expenditure €	Balance at 31 March 2024 €
Designated funds	81,000	-	-	81,000
General funds	147,876	249,057	(327,641)	69,292
	228,876	249,057	(327,641)	150,292

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 €	**Total funds 2025 €**
Tangible fixed assets	81,103	**81,103**
Current assets	117,582	**117,582**
Creditors due within one year	(81,358)	**(81,358)**
Total	117,327	**117,327**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	81,257	81,257
Current assets	95,445	95,445
Creditors due within one year	(26,410)	(26,410)
Total	150,292	150,292

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 €	2024 €
Net expenditure for the year (as per Statement of Financial Activities)	**(32,965)**	(78,584)
Adjustments for:		
Depreciation charges	**154**	154
Decrease/(increase) in debtors	**20,979**	(29,250)
Increase in creditors	**54,948**	20,744
Net cash provided by/(used in) operating activities	**43,116**	(86,936)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash in hand	**108,309**	65,193
Total cash and cash equivalents	**108,309**	65,193

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
	€	**€**	**€**
Cash at bank and in hand	**65,193**	**43,116**	**108,309**
	65,193	**43,116**	**108,309**

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held seperately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €1,286. (202 - €NIL). Contributions totalling €2,618 (2024: €NIL) were payable to the fund at the balance sheet date and are included in other creditors.

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 31 July 2025 .