

Charity number: 20012090

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

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THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS

John Dennehy, Chairman
Gearoid Grant, Executive
Andy Rogers, Ordinary
Sinead Hope, Ordinary
Prof. Fiona Palmer, Ordinary
Gabrielle Croke, Ordinary
Mary Kennedy, Ordinary (appointed 24 March 2017)
Joan Scannell, Ordinary (appointed 4 October 2016)
Michael O'Suilleabhain, Ordinary (appointed 4 October 2016)
Fergus O Carroll, Ordinary (appointed 4 October 2016)
Alan Duff, Ordinary (appointed 4 October 2016)
Thomas Gerard Boland, Ordinary (appointed 4 October 2016)
Ian Dakin, Ordinary (appointed 4 October 2016)

COMPANY SECRETARY

Gabrielle Croke

COMPANY REGISTERED NUMBER

97049

CHARITY REGISTERED NUMBER

20012090

REGISTERED OFFICE

Unit 11E, Duleek Business Park, Duleek, Co. Meath

INDEPENDENT AUDITORS

Ormsby & Rhodes, 9 Clare Street, Dublin 2

BANKERS

Allied Irish Banks plc, 100 Grafton Street, Dublin 2

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their annual report together with the audited financial statements of The Irish Youth Orchestra Company Limited by Guarantee for the year ended 31 March 2017.

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 2015) - (Charities SORP (FRS102)) and the Companies Act 2014.

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 in the Charities SORP;
- 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 charitable 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

The main objectives of the company are:

- (i) To promote excellence 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.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

B. STRATEGIES FOR ACHIEVING OBJECTIVES

In order to achieve the objectives of the company the best young players in Ireland are identified and the company ensures that they are provided with the best experience to enhance their talents.

C. ACTIVITIES FOR ACHIEVING OBJECTIVES

In support of achieving the objectives of the company auditions are held in Belfast, Cork, Dublin and Galway annually 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.

Each alternate year the summer course will usually include a tour outside of Ireland.

D. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR 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 FINANCIAL PERFORMANCE INDICATORS

Demand for places in the orchestra can be a key indicator in relation to activity and the numbers seeking to attend courses. The number of audition applications in September 2016 was 192 (September 2015: 239 applications). The estimated number of applications in September 2017 is 260.

B. REVIEW OF ACTIVITIES

The Board review the activities annually after auditions and after each orchestra course.

C. FUNDRAISING ACTIVITIES/INCOME GENERATION

A NYOI Friends scheme is operated with a view to raising additional funds. If more human resources and funding was available in the future the organisation would seek to expand this scheme.

In 2016, as part of further fundraising activities, our General Manager organised a group of players, parents and friends to take part in the Mini Marathon on the June Bank Holiday weekend in Dublin.

Outside of the above income, the remaining income generation is mainly from grants and players' fees.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

D. INVESTMENT POLICY AND PERFORMANCE

The organisation does not have surplus cash available for investment and does not own any investments other than investment historically in music instruments which would be donated to a similar organisation should the company cease to exist.

E. 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.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective is to ensure that if a large reduction in funds occurs 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 to ensure this policy can be adhered to.

C. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty is the availability of ongoing funding to ensure the organisation remains as a going concern. Due to this uncertainty it is resulting in additional pressure being put on the use and best return out of the existing resources in the organisation.

D. RESERVES POLICY

The organisation strives to ensure at least 12 months funding is in reserve should alternative funding need to be sought at any stage.

E. SURPLUS

The surplus for the year amounted to €315 (2016: deficit of €38,960).

At the end of the year the company had fixed assets of €83,795 (2016: €81,000) current assets of €130,415 (2016: €159,583) and liabilities of €13,228 (2016: €39,916).

F. PRINCIPAL FUNDING

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

The orchestra was, for many years, supported by Toyota Ireland and the Mahony Family but it has been a challenge to find a new major sponsor to date. Attempts by the Board to source sponsorship and additional funding are ongoing.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

G. MATERIAL INVESTMENTS POLICY

There is no investment policy in place as there are very limited funds available for investment.

Structure, governance and management

A. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was originally set up by a Memorandum of Association .

The company is originally constituted under a Memorandum of Association and is a registered charity number 20012090.

The principal object of the company is to promote musical education and youth orchestras.

The company is now governed by an amended Constitution which was adopted in 2016 in conjunction with the change to “Company Limited by Guarantee” to conform to the requirements of the new Companies Act 2014.

B. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association and the new Constitution.

C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

In the recent past an induction day was held for new Directors with both presentations and documentation provided. It is intended to formalise this procedure for future induction of directors.

D. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Strategic planning is conducted by the Board and the day-to-day implementation of same is the responsibility of the General Manager assisted by a part-time Finance and Administration official.

E. RELATED PARTY RELATIONSHIPS

Mr. Gearoid Grant, a director of the company and an individual artist, received payments for his services provided as an individual artist to the company in his role as a conductor which is outlined in the notes to the financial statements.

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.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

G. PRINCIPAL ACTIVITIES

The running of annual auditions, audition training workshops, 2 residential orchestra courses (to include workshops for 'rarer' instruments and, where possible, masterclasses with the soloist(s) with a final concert(s) at the conclusion of each of the courses).

Plans for future periods

A. FUTURE DEVELOPMENTS

The main activities of the company remain unchanged and the directors anticipate that any future developments would related to those activities. In Summer 2018 it is proposed that the orchestra will tour abroad.

It is intended to continue to seek a major sponsor.

Other opportunities for the players will continue to be sought to take part in collaborations with professional orchestras to further their experience.

STATEMENT OF RELEVANT AUDIT INFORMATION


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 charitable company'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 charitable company's auditors are aware of that information.


AUDITORS

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

This report was approved by the Directors on 27/9/2017 and signed on their behalf by:


.....
Director

Date: 27/9/2017


.....
Director

Date: 27/9/2017

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

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

We have audited the financial statements of The Irish Youth Orchestra Company Limited by Guarantee for the year ended 31 March 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014, 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 (effective 1 January 2015)

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2017 and of its Statement of Financial Activities including income and expenditure; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY 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
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



AIDAN MCCARTHY

Ormsby and Rhodes
Chartered Accountants and Registered Auditors

9 Clare Street
Dublin 2

Date: 27 September 2017

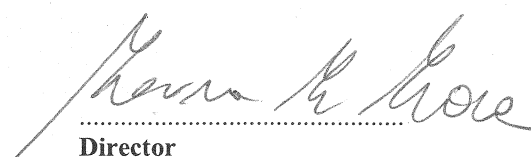
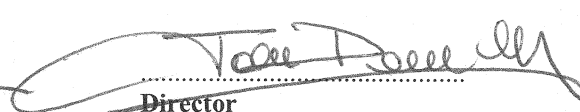
THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
INCOME FROM:				
Donations and legacies	2	165,438	165,438	178,232
Charitable activities	3	103,247	103,247	100,598
Other trading activities	4	3,043	3,043	-
TOTAL INCOME		271,728	271,728	278,830
EXPENDITURE ON:				
Fundraising	6	363	363	-
Charitable activities	5,6	266,361	266,361	314,469
Governance	7	4,689	4,689	3,321
TOTAL EXPENDITURE	8	271,413	271,413	317,790
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		315	315	(38,960)
NET MOVEMENT IN FUNDS		315	315	(38,960)
RECONCILIATION OF FUNDS:				
Total funds brought forward	16	200,667	200,667	239,627
TOTAL FUNDS CARRIED FORWARD		200,982	200,982	200,667

The notes on pages 12 to 22 form part of these financial statements.

Director Director

Date: 27/3/2017 Date: 27/3/2017

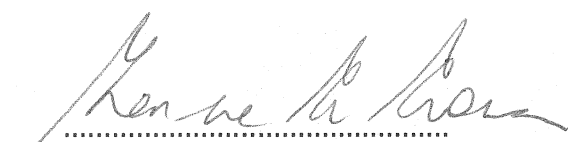
THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 97049

BALANCE SHEET


AS AT 31 MARCH 2017

	Note	€	2017 €	€	2016 €
FIXED ASSETS					
Tangible assets	12		83,795		81,000
CURRENT ASSETS					
Stocks	13	-		900	
Debtors	14	7,347		4,152	
Cash at bank and in hand	19	123,068		154,531	
			<u>130,415</u>	<u>159,583</u>	
CREDITORS: amounts falling due within one year	15	(13,228)		(39,916)	
NET CURRENT ASSETS			<u>117,187</u>		<u>119,667</u>
NET ASSETS			<u>200,982</u>		<u>200,667</u>
CHARITY FUNDS					
Unrestricted funds	16		<u>200,982</u>		<u>200,667</u>
TOTAL FUNDS			<u>200,982</u>		<u>200,667</u>

The financial statements were approved and authorised for issue by the Directors on 27/3/2017 and signed on their behalf, by:



 Director



 Director

The notes on pages 12 to 22 form part of these financial statements.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 €	2016 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	<u>(28,269)</u>	<u>(3,545)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		<u>(3,194)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES			
		<u>(3,194)</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents brought forward		<u>154,531</u>	<u>158,076</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	19	<u><u>123,068</u></u>	<u><u>154,531</u></u>

The notes on pages 12 to 22 form part of these financial statements.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2014.

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.

The date of transition to FRS102 is 1 April 2015.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

1.4 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.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.5 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Instruments	-	Not depreciated
Office equipment	-	15% straight line

1.8 Interest receivable

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 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.

1.11 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.

1.12 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 within interest payable and similar charges.

1.13 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.

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Donations	14,438	-	14,438	17,232
Grants	151,000	-	151,000	161,000
Total donations and legacies	<u>165,438</u>	<u>-</u>	<u>165,438</u>	<u>178,232</u>
<i>Total 2016</i>	<u>174,452</u>	<u>3,780</u>	<u>178,232</u>	

The restricted fund in the prior year of €3,780 relates to monies received from the Richardson Smith Musical Trust for the promotion of the Touch Bass programme.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Promotion of musical education and youth orchestras	<u>103,247</u>	<u>103,247</u>	<u>100,598</u>
<i>Total 2016</i>	<u>100,598</u>	<u>100,598</u>	

4. FUNDRAISING INCOME

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Fundraising income	<u>3,043</u>	<u>3,043</u>	<u>-</u>

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

5. DIRECT COSTS

	Promotion of musical education and youth orchestras €	Total 2017 €	Total 2016 €
Friends of NYOI contribution to players' Scholarship and Hardship awards	1,086	1,086	3,825
Audition costs	5,882	5,882	5,036
Accommodation and meals	53,569	53,569	55,811
Travel	16,626	16,626	19,543
Tour costs	-	-	54,411
Conductors	15,271	15,271	14,308
Soloists	13,726	13,726	2,000
Tutors	13,682	13,682	12,466
Music	4,265	4,265	1,035
Advertising	3,792	3,792	63
General expenses	1,684	1,684	8,702
Concert expenses	33,033	33,033	27,121
	<u>162,616</u>	<u>162,616</u>	<u>204,321</u>
<i>At 31 March 2016</i>	<u>204,321</u>	<u>204,321</u>	

6. SUPPORT COSTS

	Fundraising expenses €	Promotion of musical education and youth orchestra's €	Total 2017 €	Total 2016 €
Advertising	-	1,200	1,200	567
General expenses	363	4,258	4,621	3,096
Rent and service charge	-	12,109	12,109	10,358
Light & heat	-	2,955	2,955	2,093
Relocation costs	-	-	-	8,815
Insurance	-	6,055	6,055	6,584
Postage, stationery, telephone & internet	-	7,464	7,464	7,146
Storage rent	-	-	-	3,259
Bank charges	-	454	454	521
Office equipment, musical equipment and repairs	-	2,187	2,187	1,021
Wages and salaries	-	60,933	60,933	60,310
Employer PRSI	-	6,130	6,130	6,378
	<u>363</u>	<u>103,745</u>	<u>104,108</u>	<u>110,148</u>
<i>At 31 March 2016</i>	<u>-</u>	<u>110,148</u>	<u>110,148</u>	

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

7. GOVERNANCE COSTS

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Auditors' remuneration	4,689	4,689	3,321

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 €	Other costs 2017 €	Total 2017 €	Total 2016 €
Expenditure on fundraising trading	-	363	363	-
Costs of generating funds	-	363	363	-
Promotion of musical education	67,063	199,298	266,361	314,469
Expenditure on governance	-	4,689	4,689	3,321
	<u>67,063</u>	<u>204,350</u>	<u>271,413</u>	<u>317,790</u>
<i>Total 2016</i>	<u>66,688</u>	<u>251,102</u>	<u>317,790</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 €	2016 €
Depreciation of tangible fixed assets:		
- owned by the charity	399	-
Auditors' remuneration - audit	4,689	3,321

During the year, no Directors received any remuneration (2016 - €NIL).

During the year, no Directors received any benefits in kind (2016 - €NIL).

During the year, no Directors received any reimbursement of expenses (2016 - €NIL).

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of €4,689 (2016 - €3,321).

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

11. STAFF COSTS

Staff costs were as follows:

	2017	2016
	€	€
Wages and salaries	60,933	60,310
Employer PRSI	6,130	6,378
	<u>67,063</u>	<u>66,688</u>

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

	2017	2016
	No.	No.
Administration	2	2

No employee received remuneration amounting to more than €70,000 in either year.

Remuneration and benefits received by key management personnel amount to €NIL.

12. TANGIBLE FIXED ASSETS

	Instruments	Office equipment	Total
	€	€	€
Cost			
At 1 April 2016	81,000	2,537	83,537
Additions	-	3,194	3,194
At 31 March 2017	<u>81,000</u>	<u>5,731</u>	<u>86,731</u>
Depreciation			
At 1 April 2016	-	2,537	2,537
Charge for the year	-	399	399
At 31 March 2017	<u>-</u>	<u>2,936</u>	<u>2,936</u>
Net book value			
At 31 March 2017	<u>81,000</u>	<u>2,795</u>	<u>83,795</u>
At 31 March 2016	<u>81,000</u>	<u>-</u>	<u>81,000</u>

13. STOCKS

	2017	2016
	€	€
Finished goods and goods for resale	<u>-</u>	<u>900</u>

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

14. DEBTORS

	2017	2016
	€	€
Prepayments and accrued income	7,347	4,152

15. CREDITORS: Amounts falling due within one year

	2017	2016
	€	€
Other taxation and social security (see below)	1,539	1,420
Other creditors	-	640
Accruals and deferred income	11,689	37,856
	<u>13,228</u>	<u>39,916</u>

Other taxation and social security

	2017	2016
	€	€
PAYE/PRSI control	1,539	1,420

Deferred income

Deferred income at 1 April 2016	24,638
Resources deferred during the year	7,240
Amounts released from previous years	(24,638)
Deferred income at 31 March 2017	<u>7,240</u>

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 €	Income €	Expenditure €	Balance at 31 March 2017 €
Designated funds				
Instrument revaluation reserve	81,000	-	-	81,000
General funds				
General Funds - all funds	119,667	271,728	(271,413)	119,982
Total Unrestricted funds	200,667	271,728	(271,413)	200,982
Total of funds	200,667	271,728	(271,413)	200,982

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 March 2016 €
Designated funds					
Instrument revaluation reserve	81,000	-	-	-	81,000
	81,000	-	-	-	81,000
General funds					
General Funds - all funds	158,627	275,012	(313,972)	-	119,667
	158,627	275,012	(313,972)	-	119,667
Total Unrestricted funds	239,627	275,012	(313,972)	-	200,667
Total of funds	239,627	275,012	(313,972)	-	200,667

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 €	Income €	Expenditure €	Balance at 31 March 2017 €
Designated funds	81,000	-	-	81,000
General funds	119,667	271,728	(271,413)	119,982
	200,667	271,728	(271,413)	200,982

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 €	Income €	Expenditure €	Balance at 31 March 2016 €
Designated funds	81,000	-	-	81,000
General funds	158,627	275,012	(313,972)	119,667
	<u>239,627</u>	<u>275,012</u>	<u>(313,972)</u>	<u>200,667</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 €	Total funds 2017 €
Tangible fixed assets	83,795	83,795
Current assets	130,415	130,415
Creditors due within one year	(13,228)	(13,228)
	<u>200,982</u>	<u>200,982</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 €	Total funds 2016 €
Tangible fixed assets	81,000	81,000
Current assets	159,583	159,583
Creditors due within one year	(39,916)	(39,916)
	<u>200,667</u>	<u>200,667</u>

THE IRISH YOUTH ORCHESTRA COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	€	€
Net income/(expenditure) for the year (as per Statement of Financial Activities)	315	(38,960)
Adjustment for:		
Depreciation charges	399	-
Decrease in stocks	900	442
(Increase)/decrease in debtors	(3,195)	53,516
Increase/(Decrease) in creditors	(26,688)	(18,543)
Net cash used in operating activities	(28,269)	(3,545)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash in hand	123,068	154,531
Total	123,068	154,531

20. RELATED PARTY TRANSACTIONS

During the year, Mr. Gearoid Grant, a director of the company and an individual artist, received payments totalling €6,500 (2016: €6,034) for his services provided as an individual artist to the company in his role as a conductor.

21. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK and Irish GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

22. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 27/9/2017