

## **NYRO - Financial Circumstances**

NYRO is an independent charity. Thanks to the continuing support of the SRP and other grant-making bodies, we were able to continue to offer two residential courses and a number of Recorder Days in 2018-19. We are maintaining this level of activity into 2019-20; however, future survival will be entirely dependent on raising the necessary income.

### Grant Applications and Other Funding

So far in the current year, we have been successful in the following applications:

Priory School:	Free use of the school as a Recorder Day venue
Private Sponsorship:	£1,000

NYRO keeps all costs to a minimum, including those of trustee meetings, whilst recognizing that some face-to-face meetings are still necessary, especially with new trustees coming on board.

NYRO is committed to the employment of a part-time administrator because of the ever-expanding nature of its activities. While it was part of the SRP, an administrator was employed even during the time when there was only one residential course per year. The scope of NYRO's offering has grown so considerably over recent years that its function would not be possible without a dedicated administrator to run the two residential courses and the many day events around the country. The administrator also takes responsibility for the keeping of financial records, publicity and website maintenance, contacts prospects and potential tutors, stores and organises of all NYRO's music and merchandise, acts as lead house staff on every course and attends every day event. All of this easily accounts for the 1.5 days per week for which the administrator is paid. All of NYRO's merchandise, resources and archives are also held at the administrator's house, thus saving approximately £1,300 per year in storage.

In October 2018, the Chair of the Trustees proposed that the Administrator's Fee be increased by £400 per annum to £7,000 and this was agreed unanimously. Although this increase has been included on the 2018-19 accounts, it can only be paid if sufficient funding is found and the organisation has been unable to pay the Administrator since April 2019.

### Other Sources of Income

NYRO receives a small income every year through voluntary and regular personal charitable donations, including those from SRP branches. The total for 2018-19 was £798.27.

NYRO is registered for Gift Aid and claims this on donations whenever possible.

### Reserves Policy

At the end of the 2018-19 financial year, NYRO had no reserves.

The Trustees are working to find additional funding streams and will be looking at the possibility employing a professional fund-raiser on a commission-only basis.

### Contingency Plans for 2020-21

Should NYRO be unsuccessful in meeting the fundraising target as shown in the draft budget for 2019-20, the trustees will have to consider all of the following:

- Cutting the Easter Course, thereby reducing the cost for administration by approximately £1,600
- Reducing the number of Recorder Days, which could reduce the cost of administration still further, keeping only those which we anticipate will break even
- Reducing optional but desirable extras on the Summer Course, such as T-shirts, recording of the concert, non-musical activities, although these would not result in great savings

It should be noted that these options carry disadvantages which the trustees will consider carefully should the need arise, not least of which is the concern that we would not be fulfilling our charitable objectives if we had to reduce our activities significantly. The scale of the cut-backs would obviously be in proportion to the anticipated shortfall.