



# Chair of the Finance Committee

## Information Pack

### Introduction

The National Youth Orchestra is the UK's leading organisation championing orchestral music as a powerful agent for teenage development. We are a welcoming community where every teenager can play their part in shaping their world through extraordinary music.

It's the greatest adventure a teenager can have in orchestral music where young people develop much more than musical skills.

NYO engages 10,000 teenagers of varying musical abilities, offering them the adventure of a lifetime in orchestral music. Our internationally acclaimed Orchestra, known as NYO, is celebrated as 'the world's greatest orchestra of teenagers' for its dazzling performances. Each musician also serves as a leader and role model, sharing their passion and skills through our NYO Inspire and NYO Open programmes.

In an era where music education is dwindling in state schools, NYO's free programmes are more crucial than ever, providing opportunities for teenagers to build confidence and life skills through music. By joining NYO, teenagers gain new friends, rise to new challenges, and learn to inspire and lead others.

Over the next decade, we aim to create a significantly larger national community for teenage musicians of all levels, addressing gaps in music education and fostering social equality. Our 75-year history reflects our pioneering spirit and unwavering commitment to nurturing teenage potential.

## The role

We are seeking an exceptional individual to join NYO's board of trustees as Chair of the Finance Committee, a pivotal role that offers the opportunity to guide the long-term financial strategy of a dynamic, youth-centred national charity. In this role, you will support NYO's ambitious growth plans by providing effective oversight of the charity's financial health, risk management, and compliance. The ideal candidate will be an experienced finance specialist with high-level strategic skills, a balanced approach to risk, a collaborative mindset, and a passion for making a difference. If you are ready to make a substantial impact on the lives of young musicians and champion the transformative power of orchestral music, we invite you to apply.

## Financial position

NYO is committed to maintaining robust financial health to support its ambitious programmes and strategic objectives.

Annual income has grown from £2.4 million pre-pandemic to a forecast £3.6 million in 2023-24, with more than 75% of this income achieved through fundraising. We have invested significantly in a successful Direct Marketing fundraising programme, unique in our sector, while continuing to develop a philanthropic portfolio across Trusts & Foundations and Major Gifts. Legacy income is also growing, with over £1 million in notifications currently. NYO is a National Portfolio Organisation of Arts Council England, with the annual grant representing around 7% of our turnover.

NYO's Expendable Endowment, created by a windfall legacy in 2012 and enhanced by further gifts, has enabled us to plan for growth and respond to strategic opportunities. Our financial planning includes deliberate investment in capacity and increased outputs to demonstrate greater impact and scale-up potential. By the end of 2027, we aim to eliminate reliance on the endowment while also seeking opportunities to replenish it.

As of 30 November 2023, NYO holds unrestricted reserves of £1.1 million (within our target range) and an expendable endowment of £2.4 million. Approximately £2.5 million of these funds are held as investment assets.

## Purpose of the Role

The Finance Committee Chair takes the lead in overseeing NYO's finances at board level, ensuring robust financial governance and alignment of financial plans with overall strategic objectives. The role involves leading the Finance Committee in overseeing the financial health and sustainability of NYO, advising the Board of Trustees on financial matters, and ensuring compliance with all relevant financial regulations. The Finance Committee also oversees other resourcing matters including Human Resources, IT & data strategy and risk management.

## Key responsibilities

### Financial leadership

- **Strategic oversight:** Ensure both short-term stability and long-term viability by providing high-level guidance on financial planning, ensuring alignment with NYO's mission and strategic objectives.
- **Risk management:** Support the management team in identifying financial risks and developing strategies to mitigate them. Ensure that management have robust financial risk processes in place and that they are regularly reviewed.

## Governance and compliance

- **Regulatory compliance:** Ensure that the charity adheres to all financial regulations and legal requirements, staying informed about changes to the legal and regulatory frameworks governing charities.
- **Policy oversight:** Oversee management's development, implementation and review of financial policies and procedures that ensure effective governance and accountability.
- **Internal controls:** Ensure that management are maintaining strong internal financial controls to prevent fraud, errors, and inefficiencies.

## Budgets and accounts oversight

- **Budget review:** Guide trustees in reviewing and approving the annual budgets prepared by the management team, ensuring they are realistic and aligned with NYO's strategic goals.
- **Performance monitoring:** Review quarterly management accounts, ensuring that financial performance is tracked against budgets and variances are addressed.
- **Financial statements:** Review annual financial statements and liaise with management and auditors to gain sufficient assurance that they present a true and fair view of the financial position and comply with accounting standards, to be able to recommend approval to the Board.

## Liaison with Auditors

- **Audit appointment:** Oversee the appointment of external auditors, ensuring their independence and competence.
- **Audit review:** Review audit findings and management letters, ensuring that any recommendations are implemented effectively by management.

## Investment management

**Investment strategy:** Ensure the charity's investments align with its objectives, risk appetite, and ethical standards, with due consideration to Charity Commission guidance.

- **Performance review:** Regularly review the performance of investment managers, ensuring that investment returns meet or exceed benchmarks.

## Operational oversight

- **Resourcing:** Ensure the Finance Committee oversees management's development, implementation and review of strategies and policies related to HR, IT infrastructure (including cybersecurity), and data.

**Non-financial risk management:** Ensure that management effectively identifies and manages non-financial risks and that the board is kept informed of key risks and mitigations.

## Networks and fundraising

- **Network Development:** Play an active role in developing NYO's networks. Build and maintain relationships with key stakeholders, including donors, sponsors, and partners.
- **Fundraising Strategy:** Contribute to the development of fundraising strategies at a governance level, with attention to return on investment.
- **Fundraising Participation:** Participate in fundraising events and initiatives, leveraging personal and professional networks to support NYO's financial goals.

## Additional responsibilities

- **Board Collaboration:** Work collaboratively with the Board of Trustees, contributing to the overall governance and strategic direction of NYO. Ensure that the Board is kept informed of financial matters at an appropriate level of detail to guide effective decision-making.
- **Team Support:** Provide governance-level mentorship and support to the finance team, fostering a culture of financial excellence.
- **Youth Trustee Support:** Mentor and support NYO's Youth Trustees in relation to financial matters.

## Person Specification

- **Financial expertise:** Chartered Accountant (or qualified by experience), with substantial expertise in strategic financial management. Significant experience within the charity sector is highly desirable. Strong analytical skills with the ability to interpret and analyse financial data, identify trends, and make informed decisions.
- **Strategic thinking:** Proven track record in strategic leadership and financial planning. Experience in developing and implementing long-term financial strategies that align with organisational goals. Ability to think creatively and provide innovative solutions to financial challenges, with a balanced approach to risk-taking. Experience in driving change and improvement within an organisation.
- **Governance:** Understanding of charity governance and financial requirements, including the Charity SORP (Statement of Recommended Practice). Experience in ensuring compliance with regulatory standards and promoting best practices in financial governance. High ethical standards and integrity, with a commitment to transparency and accountability in all financial matters.
- **Interpersonal skills:** Excellent communication and relationship-building skills. Ability to engage and work collaboratively with the Board, senior management and other stakeholders.
- **Commitment to our mission:** A strong commitment to NYO's mission and strategic objectives. Passion for supporting young people and the transformative power of orchestral music. Alignment with NYO's values and a genuine interest in contributing to the organisation's success and impact.
- **Availability:** Willingness to commit the necessary time to the role.

## Time Commitment

- Attend quarterly Board meetings (2.5 hours)
- Attend quarterly Finance Committee meetings (2 hours)
- Participate in preparatory meetings and read relevant papers in advance
- Engage in induction sessions, visit projects and attend performances and events to understand NYO's work better
- Engage in networking and fundraising activities

## Term

Trustees are appointed for a four-year term, which can be extended for a second four-year term.

## How to Apply

Prospective candidates are invited to submit a letter of interest to Nicola Brentnall MVO, Chair of the Nominations Committee, highlighting their interest in the role and relevant career achievements.

Please send your letter by email to [recruitment@nyo.org.uk](mailto:recruitment@nyo.org.uk) by **Monday 16 September 2024**.

For an initial conversation about the role with NYO's CEO & Creative Director, Sarah Alexander OBE, and/or Finance & Operations Director, Tim Foxon, please email [t.foxon@nyo.org.uk](mailto:t.foxon@nyo.org.uk).

## Equal Opportunities

NYO is committed to Equal Opportunities. Diversity and inclusion are central to our work, including recruitment practices. We aim to ensure that no-one receives less favourable treatment on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex and sexual orientation. Individuals are selected, promoted, and treated based on their relevant merits and abilities. Trustees are expected to comply with and actively promote this policy.

## Safeguarding

NYO is committed to safeguarding and protecting the children and young people we work with. Our policies and procedures ensure sector-leading safeguarding practices. All employees, contractors, trustees, and volunteers are dedicated to maintaining an environment where young people's welfare is paramount. Our policies protect young people from harm, ensuring all concerns and abuse allegations are taken seriously and responded to appropriately.

