

KEYBOARD CHARITABLE TRUST FOR YOUNG PROFESSIONAL PERFORMERS

England & Wales · Charity number 1017036

Details

Other names	KEYBOARD CHARITABLE TRUST, THE KEYBOARD CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1993-02-05
Register	View on the Charity Commission register

Contact

Address	54 Raleigh Road London N8 0HY
Phone	07770586919
Email	sarahbiggs01@btinternet.com
Website	www.keyboardtrust.org

Activities

Objects: TO PROMOTE THE ARTS AND SCIENCES AND IN PARTICULAR THE ART AND SCIENCE OF KEYBOARD MUSIC BY ASSISTING YOUNG MUSICIANS BEING PERSONS IN NEED IN SUCH A WAY AS TO ENABLE THEM TO BECOME SELF SUPPORTING

Activities: To bring talented young keyboard players before the public, by developing new performing opportunities and new audiences. It organises recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Argentina
- Austria
- Brazil
- Chile
- Cyprus
- Germany
- Isle Of Man
- Italy
- Mexico
- Russia
- Scotland
- Turkey
- United States
- City Of London
- City Of Westminster
- Ealing
- Kensington And Chelsea
- Manchester City
- Shropshire
- Staffordshire
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£130,133	£110,848	-	-
2024-03-31	£87,310	£131,058	-	-
2023-03-31	£92,758	£125,180	-	-
2022-03-31	£116,977	£98,504	-	-
2021-03-31	£105,641	£71,109	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER AXWORTHY ARAM		2017-01-24
DR ELENA VOROTKO ARAM		2017-01-24
DR MORITZ VON BREDOW		2011-12-20
Hao Yao		2026-03-05
Herr Gerrit Glaner		2026-03-05
Maestro Evgeny Igorevitch Kissin		2017-02-17
NICOLA BULGARI		
Oleksandr Grynyuk		2024-09-04
Professor Leslie John Howard		
Rufus Nathaniel Abbott Stilgoe		2026-03-05
SIR GEOFFREY NICE KC		

Accounts

Charity Number: 1017036

**THE KEYBOARD CHARITABLE TRUST FOR
YOUNG PROFESSIONAL PERFORMERS**

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2025



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

Christopher Axworthy ARAM
Dr Moritz von Bredow
Noretta Conci-Leech MBE
Oleksandr Grynyuk
Maestro Leslie Howard *
Maestro Evgeny Kissin
Sir Geoffrey Nice KC*
Dr Elena Vorotko ARAM
* members of the Executive Committee

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

Chief Executive Sarah Biggs
54 Raleigh Road
London N8 0HY

Senior Executive Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds plc
98, Victoria Street
London
SE1E 5JL

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

The Trust is governed by a body of international Trustees eminent in the music profession as well as in other relevant fields. Trustees are selected on the basis of the contribution they can make to the Trust's operation and standing. The Trustees are responsible for setting the strategic direction of the Trust's activities. A sub-group of three Trustees constitute an Executive Committee. That Committee implements policy, monitors performance and supervises the raising, allocation and adequacy of the Trust's resources.

At the meeting of international Trustees on 1 November 2013 in London, Mr Nicola Bulgari, a long-standing friend, Trustee and benefactor of the Trust, was installed as Honorary President; Mr Geoffrey Shindler OBE (Trustee and Honorary Solicitor) assumed the Chairmanship in succession to Mr John Leech; and the Artistic Direction of the Trust was placed in the hands of Dr Leslie Howard, Dr Elena Vorotko and Mr Christopher Axworthy, in succession to Mrs Noretta Conci-Leech.

Since August 2013 the Trust has engaged the part-time services of Ms Sarah Biggs, as Chief Executive, with responsibility for overall management, and since December 2019 Mr Richard Thomas, as Senior Executive. The Senior Executive is responsible principally for the membership and organisation of events in the UK and the website. The Charity also enjoys voluntary assistance in Germany, Italy and New York.

Mr John Leech Co-Founder and Trustee died on 22nd November 2024. On 4th September 2024 Mr Oleksandr Grynyuk was appointed a Trustee. On 17th June 2025 Trustee Maestro Alfred Brendel died. Recruitment of new Trustees is usually carried out through personal contacts and would only be undertaken if a particular requirement is identified, or a replacement Trustee is required. New Trustees are chosen primarily having regard to their standing and experience in the music field and are made aware of their duties and obligations as required by the Charity Commission.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Objectives

The Keyboard Charitable Trust for Young Professional Performers was formally established by a Trust Deed dated 28 January 1993 and registered by the Charity Commissioners on 5 February 1993 under charity registration number 1017036. Its principal objective is to bring talented young keyboard players before the public, by developing both new performing opportunities and new audiences. It does this by organising recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

In addition the Trust seeks to support young performers in other ways, such as assembling of audiences and critics for their public concerts; the search for managers; making loans towards recordings and attendance at competitions; preparing younger artists for major competitions and arranging pre-debut recitals; and with counsel on practical problems like access to instruments, teaching and employment opportunities, and career development.

Achievements and Performance

During the financial year April 2024–April 2025, the Trust's pianists gave a total of 74 concerts (the same number as in 2023-2024).

Of the 74 concerts, 28 were in the UK (17 in London, 1 in Adbaston, 1 in Deal, 1 in Edinburgh, 2 in Haslemere, 1 in Lyddington, 1 in Lytham St Anne's. 3 in Shrewsbury, 1 in Wingham); 15 in Italy (1 in Abano Terme, 6 in Florence, 2 on Ischia, 2 in Milan, 1 in Padova, 1 in Venice, 1 in Vicenza, 1 in Viterbo); 13 in Germany (1 in Berlin, 3 in Cologne, 7 in Hamburg, 2 in Rheda-Wiedenbruck); 6 in the USA (1 in each of New York, Philadelphia, Virginia and Washington DC – and 2 in Delaware); 5 in France (1 in Lagrasse nr Carcassonne, 4 in Lunel-Viel nr Montpellier and Avignon); 4 on the Isle of Man; 3 in Cyprus.

Seven pianists gave their auditions / New Artist recitals at Steinway Hall. These were: Jeremy Chan (UK), Julian Chan (Malaysian), Mikhail Kambarov (Russian), Sherri Lun (Hong Kong Chinese), Arsenii Mun (Russian), Bridget Yee (Malaysian) and Tom Zalmanov (Israeli).

The number of pianists supported by the Trust with concerts during the year was 34 (compared with 46 in 2023-2024). Their nationalities were: American (1), British (7), British / Korean (1), Bulgarian (2), Chinese Hong Kong (2), Israeli (2), Italian (7), Lithuanian (2), Malaysian (3), Romanian (1), Russian (5) and Slovenian (1).

Artistic Directors

The three Artistic Directors, Christopher Axworthy, Prof. Leslie Howard, and Dr Elena Vorotko, all gave generously of their time and expertise during the 2024-2025 season. They assessed numerous applications, listened to performances, attended recitals, offered introductions, and gave advice to many young musicians. Their combined efforts represent a vital and wholly voluntary contribution to the Trust.

The Trust is additionally indebted to Christopher Axworthy for his continuing and meticulous documenting of many of the Keyboard Trust's concerts on his blog:

<https://christopheraxworthymusiccommentary.wordpress.com>

Concerts in Italy

Christopher Axworthy, Trustee, Artistic Director and Manager of the Trust's concerts in Italy, arranged **15 concerts** in 2024-2025 by the following pianists: Kyle Hutchings (4 concerts), Misha Kaploukhii, (2 concerts), Sherri Lun (5 concerts), Ruben Micieli, Andrea Molteni, Nicolo Giuliano Tuccia (2 concerts).

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Concerts in Germany

Trustee and German Concerts Manager, Dr Moritz von Bredow arranged **12 concerts** in Germany in 2024-2025 with four recitals each by the following pianists: Giovanni Bertolazzi,, Andrea Molteni and Gabriele Sutkute in venues in Berlin, Cologne, Hamburg and Rheda-Wiedenbruck. **One concert** was also hosted by Teatime Classics at the Laeishalle in Hamburg and this featured Magdalene Ho.

Concerts in the USA

There were **6 concerts** in the USA, all given by Elias Ackerley as part of the USA Tour in October 2024. Venues included Castleton in Virginia, Arts Club of Washington DC, a Private House Concert in Philadelphia, Klavierhaus in New York, and Cokesbury Village and Country House in Delaware. Thanks to Caroline von Reitzenstein for hosting the concert at the Klavierhaus.

Concerts in France

There were **5 concerts** in France. One was given by Milda Daunoraite in Lagrasse. Four were given by Ivelina Krasteva (Lunel), Zala Kravos (2 recitals at Lunel-Viel) and Ellis Thomas (Lunel Viel).

Concerts in Cyprus

Pharos Arts in Cyprus hosted 3 concerts – by George X. Fu, Emanuil Ivanov and Giovanni Bertolazzi.

Organ Recitals

There were 2 organ recitals: These were given by Godfrey Leung at Temple Church and by Timothy Stewart in Westminster Abbey.

Historic Keyboard Concert

Avinoam Shalev gave a recital at St Cecilia's Hall in Edinburgh in August 2024 playing a variety of historic keyboards. This concert formed part of the Edinburgh Fringe Festival.

Recordings / Videos / Podcasts

The Keyboard Trust is indebted to Roy Emerson, the Trust's Recordings Producer, who recorded (audio and video) all 7 recitals at Steinway Hall.

Following is a summary of the artists whose performance videos are currently available (September 2025) on the Trust's YouTube channel:

Videos

Elias Ackerley, Can Arisoy, Giovanni Bertolazzi, Victor Braojos, Giordano Buondonno, Nikita Burzanitsa, Pontus Carron, Ilaria Cavalleri, Yu-Ning Chuang, Oscar Colliar, Milda Daunoraite, Petar Dimov, Damir Durmanovic, Pietro Fresa, George X Fu, Jayson Gillham, Sasha Grynyuk, Tyler Hay, Parvis Hejazi, Adam Heron, Leslie Howard, Kyle Hutchings, Misha Kaplounkhi, Thomas Kelly, Maxim Kinasov, Roman Koskyakov, Ivelina Krasteva, Zala Kravos, Pavle Krstic, John & Noretta Leech MBE, Godfrey Leung, Mikhail Lifits, Luca Lione, Pedro Lopez Salas, Lucija Majstorovic, Victor Maslov, Ruben Micieli, Kasparas Mikuzis, Andrea Molteni, Antonio Morabito, Jiyeong (Chloe) Mun, Jae Hong Park, Vitaly Pisarenko, Pablo Rossi, Salvador Sanchez, Cristian Sandrin, Avinoam Shalev, Jose Navarro Silberstein, Simone Tavoni, Filippo Tenisci, Ellis Thomas, George Todica, Axel Trolese and Hao Zi Yoh.

Podcasts

Jonathan Ferrucci, Andre Gallo, Evgeny Genchev, Sasha Grynyuk, Martyna Kazmierczak, Ilya Kondratiev, Jean Rondeau, Iyad Sughayer, Alexander Ullman and Mark Viner.

Trust Artists

The Trust (up to April 2025) has assisted a total of 352 young artists by presenting them, in collaboration with its partners, in 1124 concerts around the world, in venues ranging from the world's best known musical centres to locations where classical music is rarely heard.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Finances

The total cost to the Trust of presenting 74 concerts around the world from April 2024 – April 2025 was £54,706 (compared with £68,010 in the previous year).

This figure represents an average cost of £739 (£919 per concert last year) and an average investment of £1,609 in each artist's career support and development (£1478 last year). (The number of concerts per artist varied between 1 and 7; the number of artists was 34.)

These amounts are more than equalled by the input of the Trust's local concert partners which they leverage.

Dr Kenneth Weir Bequest

Dr Kenneth Weir left a legacy to benefit the education of gifted young musicians aged between 12 and 20 years. The executors of his will, through appointed solicitors, selected the Keyboard Trust to administer this bequest so as to benefit one young student each year.

The first grant (awarded for four years starting in September 2019) was made to Elias Ackerley, a former student at Chetham's School of Music to enable him to continue his studies on a scholarship at the Curtis Institute of Music in Philadelphia. In September 2020, Luca Grianti, also a young student from Chetham's, was awarded a four-year grant to study at the Juilliard School of Music in New York. In September 2021, Oscar Colliar was awarded a three-year grant to study at Cambridge University (as an 'organ scholar' for two of the years). In September 2022, Magdalene Ho was awarded a four-year grant for her undergraduate studies at the Royal College of Music in London. In September 2023, the Trust's Artistic Directors selected Aidan Modica for support for three years at Christ's College, University of Cambridge where he is reading Music. He is also an editor for the Liszt Society Journal and is currently working on a thematic catalogue of Liszt with Leslie Howard and Minkyu Kim. In September 2024, Richard Chi Zhang was given the Dr Weir Award for four years for his studies at the Guildhall School of Music. In September 2025, Eduard Gevorgyan from Armenia was awarded a four-year grant to study at the Mozarteum in Salzburg. Each student is awarded a little over £11,500 annually towards their academic costs.

Appreciation

The trustees are grateful for the commitment shown by the staff as well as those trustees and others acting as concert managers in their countries of responsibility and wish to express their sincere appreciation.

The Trust is equally fortunate in having found some 60 partners among concert organisers in the countries where it operates who themselves bear substantial costs in producing the joint concerts. They are due the Trust's gratitude for their loyalty and fidelity.

The Future

As reported in the 2022 accounts funding from Mr Bulgari, has for the moment at least, ceased. Accordingly, the regular supply of significant amounts of annual income is no longer available to the trustees. This means that they have to consider very carefully expenditure of money because it is not sustainable for a long period of time to manage the trust with an excess of annual expenditure over annual income. The Trustees will continue to review income streams from the Charity's various sources.

The Trustees are aware of the average age of Trustees and are looking to identify younger Trustees to take active roles within the charity as part of their succession planning.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

The Public Benefit

The Trust's principal object is 'To promote the arts and sciences and in particular the art and science of Keyboard Music by assisting young musicians being persons in need in such a way as to enable them to become self-supporting ... and to assist in the offering and procurement of suitable engagements for young musicians ... through developing new venues and new audiences or otherwise.'

The Trustees have interpreted this as a duty to -

- assist those keyboard players of the new generation with the best potential for professional advancement
- place their performances within the reach of the widest possible public
- ensure that this interaction benefits both public and performer
- combine these efforts to enhance the future of classical music generally.

The foregoing Trustees report of activities gives a full account of the services the Trust has rendered to two closely interrelated sections of the public –

- the wide field of young keyboard players, open to all nationalities (including those studying in the UK) and limited only by the artists' professional merit and personal abilities, and
- an international public, constantly expanding through additions to the Trust's widening network of venues, many of them publicly accessible free of formal entrance charges.

For the performer, one of the Trust's principal aims is to facilitate the transition from formal studies to a fully professional career. A survey of the development of the players assisted by the Trust over the past 27 years shows that more than half have made rewarding careers as solo performers or in more important academic positions, or both.

The direct benefits of the Trust's activities cannot be easily quantified. It supports young artists at a crucial stage by giving them visibility and the opportunity to gain recognition both nationally and internationally. That represents a stream of first-rate music that would not otherwise be heard, played by the ablest of the younger generation who would not otherwise perform.

The Trustees therefore confirm that in the administration of the Trust they have sought strictly to implement its Objects and have paid due regard to guidance published by the Charity Commission under Section 4 of the Charities Act 2006 and subsequent definitions.

Reserves

In the current and foreseeable circumstances, it is the policy of the Trustees not to maintain a specific level of reserves. In their view the objectives of the Trust are best served by awarding support and sponsoring public concerts as and when appropriate. At 31st March 2025 the Trust had free reserves of £190,912.

Risk Management Policy

The Trustees regard the major risks facing the Trust to be of three kinds

- Shrinkage of incoming funds
- Unforeseen expenditure
- Adverse currency movements

All these risks are regularly monitored by the Executive Committee, which has assumed this specific responsibility and is able to respond to any such adverse developments.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Investment Policy

The Trust currently holds cash balances only primarily in sterling. The Trustees regularly review the level of cash and the currencies in which these balances are held in light of assessed risk, future requirements and returns.

Financial Statements

At the balance sheet date, the Trust had reserves amounting to £269,984 (2024 £251,687). Current reserves include restricted funds of £79,072 (2024 £60,653), which will in due course be fully utilised to meet the requirements of the Kenneth Weir Will Trust.

In the current year the Trust recorded a deficit on its unrestricted funds of £122 (2024 deficit of £33,831). The Trust's performance income from charitable activities has not yet reached pre-pandemic levels though income from both charitable activities and donations increased. The Trust's programme has returned to pre-pandemic levels and for this to continue it is vital that additional income is secured.

The Trustees gratefully acknowledge all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2025 (Continued)

Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6th October 2025 and signed on their behalf by:



G. A. Shindler
Chairman of the Trustees

Report of the Independent Examiner to the Trustees of The Keyboard Charitable Trust for Young Professional Performers

I report on the accounts of The Keyboard Charitable Trust for Young Professional Performers for the year ended 31st March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 13 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
7th October 2025

The Keyboard Charitable Trust for Young Professional Performers

Statement of Financial Activities For the year ended 31st March 2025

	<u>Note</u>	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £	Total Funds <u>2024</u> £
Income and endowments:					
Donations and legacies	3	58,355	62,873	121,228	75,986
Charitable activities	4	5,347	-	5,347	8,991
Investment income	5	1,849	1,709	3,558	2,333
Total		65,551	64,582	130,133	87,310
Expenditure on					
Raising funds	6	6,791	-	6,791	6,779
Charitable activities	7	54,706	46,163	100,869	121,226
Other costs	8	3,188	-	3,188	3,053
Total		64,685	46,163	110,848	131,058
Other gains/(losses) – foreign exchange		(988)	-	(988)	(434)
Net movements in funds		(122)	18,419	18,297	(44,182)
Total funds brought forward at 1st April 2024		191,034	60,653	251,687	295,869
Total funds carried forward at 31st March 2025	11	190,912	79,072	£269,984	£251,687

In 2024 restricted income of £42,865 was received and restricted expenditure of £53,216 was incurred.

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
Current Assets			
Cash at bank and in hand	9	271,734	249,011
Debtors (Gift Aid)		-	5,976
		271,734	254,987
Current liabilities			
Creditors	10	(1,750)	(3,300)
Net current assets		269,984	251,687
Total net assets		269,984	251,687
Represented by:			
Unrestricted funds	11	190,912	191,034
Restricted funds	11	79,072	60,653
		269,984	251,687

Approved by the Board of Trustees on 6th October 2025 and signed on its behalf by:



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2025

	<u>2025</u>	<u>2024</u>
Net Cash flows from Operating Activities	20,153	(42,872)
Returns on Investment and Servicing of Finance		
Investment income	3,558	2,333
Change in cash in reporting period	<u>23,711</u>	<u>(40,539)</u>
Cash at 1st April 2024	249,011	289,974
Change in cash due to exchange rate movements	<u>(988)</u>	<u>(424)</u>
Cash at 31st March 2025	£ <u><u>271,734</u></u>	£ <u><u>249,011</u></u>
 Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities		
Net Income/(Expenditure) for the period	18,297	(44,182)
Interest Received	(3,558)	(2,333)
Decrease/(increase) in debtors	5,976	1,430
Increase/(Decrease) in creditors	(1,550)	1,789
Exchange (gain)/loss	988	424
Net cash flow from operating activities	£ <u><u>20,153</u></u>	£ <u><u>(42,872)</u></u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes

1. Background

The Keyboard Charitable Trust for Young Professional Performers is an unincorporated charity registered in England and Wales under registration number 1017036 and its principal office is 54 Raleigh Road, London N8 0HY.

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are 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 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

The Keyboard Charitable Trust for Young Professional Performers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or market value in respect of investments.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations and revenue from charitable activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of the staff, the executive and the trustees.

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

Incoming resources are accounted for on a receivable basis and recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

Monetary assets and liabilities are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are accounted for in foreign currency ledgers and the total sum for the year is accounted for in the Statement of Financial Activities at the rate prevailing at the balance sheet date. Gains or losses arising on the retranslation of the opening balances are accounted for in the Statement of Financial Activities.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes (Continued)

(f) Investments

Investments are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(g) Funds

Restricted funds consist of income received for a specified purpose less related expenditure.

Unrestricted funds consist of income received which can be used for any charitable purposes in line with the charity's objectives and all expenditure that does not relate to the restricted fund.

3. Voluntary Income

	<u>2025</u> £	<u>2024</u> £
Donations and grants (unrestricted)	48,406	23,144
Grants (restricted)	62,873	41,852
Gift Aid receivable	5,995	5,976
Friends Scheme	287	999
One Thousand Club	3,667	4,015
	<u>121,228</u>	<u>75,986</u>

4. Income from Charitable Activities

	<u>2025</u> £	<u>2024</u> £
Concert takings	5,347	6,672
Fund raising event	-	2,319
	<u>5,347</u>	<u>8,991</u>

5. Investment Income

	<u>2025</u> £	<u>2024</u> £
Bank interest	3,558	2,333
	<u>3,558</u>	<u>2,333</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes (Continued)

6. Expenditure on raising funds		
	<u>2025</u>	<u>2024</u>
	£	£
Direct costs	415	672
Allocated support costs	6,376	6,107
	<u>6,791</u>	<u>6,779</u>
7. Expenditure on Charitable Activities		
	<u>2025</u>	<u>2024</u>
	£	£
Artists' fees and expenses		
Artists' fees	22,828	27,134
Artists' travel and hotels	6,092	10,543
	<u>28,920</u>	<u>37,677</u>
Concert expenses		
Promotion	221	1,027
Concert expenses	3,250	7,744
	<u>3,471</u>	<u>8,771</u>
Recording fees	-	188
Allocated support costs	22,315	21,374
Grant (restricted funds)	39,935	47,628
Staff and office costs (restricted funds)	6,228	5,588
	<u>100,869</u>	<u>121,226</u>
8. Support Costs		
	<u>2025</u>	<u>2024</u>
	£	£
Accountancy (including independent examiner's fee of £500)	1,750	1,850
Bank charges	502	743
Postage, stationery and telephone	243	152
Staff costs	27,715	26,973
Miscellaneous	1,668	816
	<u>31,878</u>	<u>30,534</u>
Allocated to:		
Raising funds (20%)	6,376	6,107
Charitable activities (70%)	22,315	21,374
Other (10%)	3,188	3,053

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes (Continued)

9. Cash at Bank		
	<u>2025</u>	<u>2024</u>
	£	£
Lloyds Bank plc	74,877	95,845
CAF Bank Ltd	1,500	1,500
CAF Bank Ltd Gold Account	32,593	6,981
CAF – Dr Weir Legacy	69,018	51,353
Lloyds US \$	24,899	25,493
Scottish Widows	67,952	66,919
Cash float	895	920
	271,734	249,011
 10. Creditors		
	<u>2025</u>	<u>2024</u>
	£	£
Other creditors	1,750	3,300
	1,750	3,300

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes (Continued)

11. Net Movements in Funds

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £	Total Funds <u>2024</u> £
At 1 st April 2023	224,865	71,004	295,869	326,867
Net Movement in funds	(33,831)	(10,351)	(44,182)	(30,998)
At 1 st April 2024	191,034	60,653	251,687	295,869
Net movement in funds	(122)	18,419	18,297	(44,182)
At 31 st March 2025	190,912	79,072	269,984	251,687

The funds are represented by:

Cash at bank and in hand	192,662	79,072	271,734	249,011
Debtors	-	-	-	5,976
Creditors	(1,750)	-	(1,750)	(3,300)
	190,912	79,072	269,984	251,687

Unrestricted funds comprise those funds which the Trustees are free to apply in accordance with the charity's objectives. Restricted funds are in respect of a grant from the Kenneth Ross Weir Will Trust less related expenditure (see note 13 below). Future grants under the Kenneth Ross Weir Will Trust (see note 14) will be made from the Restricted Fund.

13. The Kenneth Ross Weir Will Trust

The terms of the Will of Dr Kenneth Ross Weir required the Trustees of his estate to establish a charitable trust to help support the training of a young keyboard musician aged between 12 to 20 years of age from any part of the world who wishes to study at an accredited international music school or college or with a renowned private teacher. The Keyboard Charitable Trust was requested by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

Grants from the Will Trust received in the year amounted to £56,873 (2024 £41,852) and this will be used to fund four candidates. The total amount bequeathed to the charitable trust was approximately £500,000 and there is therefore a contingent asset of approximately £200,000 that will be made available for future candidates.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2025

Notes (Continued)

14. Commitments

The Charity is committed to make further grants under the Kenneth Weir Will Trust of £50,057 per annum for the next three years. This is conditional upon the current grantees achieving excellent or top standard in annual assessment reports.

15. Key Management and Related Party transactions

The Trustees are considered to be the key management of the Charity. The Trustees received no remuneration.

One trustee was reimbursed expenses incurred of £255 (2024 two trustees – £821).

Accounts

Charity Number: 1017036

**THE KEYBOARD CHARITABLE TRUST FOR
YOUNG PROFESSIONAL PERFORMERS**

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2024



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

Christopher Axworthy
Dr Moritz von Bredow
Maestro Alfred Brendel KBE
Noretta Conci-Leech MBE
Maestro Leslie Howard *
Maestro Evgeny Kissin
John Leech MBE
Sir Geoffrey Nice KC*
Dr Elena Vorotko ARAM
* members of the Executive Committee

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

Chief Executive Sarah Biggs
54 Raleigh Road
London N8 0HY

Senior Executive Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds plc
98, Victoria Street
London
SE1E 5JL

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

The Trust is governed by a body of international Trustees eminent in the music profession as well as in other relevant fields. Trustees are selected on the basis of the contribution they can make to the Trust's operation and standing. The Trustees are responsible for setting the strategic direction of the Trust's activities. A sub-group of three Trustees constitute an Executive Committee. That Committee implements policy, monitors performance and supervises the raising, allocation and adequacy of the Trust's resources.

At the meeting of international Trustees on 1 November 2013 in London, Mr Nicola Bulgari, a long-standing friend, Trustee and benefactor of the Trust, was installed as Honorary President; Mr Geoffrey Shindler OBE (Trustee and Honorary Solicitor) assumed the Chairmanship in succession to Mr John Leech; and the Artistic Direction of the Trust was placed in the hands of Dr Leslie Howard (Trustee), Dr Elena Vorotko and Mr Christopher Axworthy, in succession to Mrs Noretta Conci-Leech.

Since August 2013 the Trust has engaged the part-time services of Ms Sarah Biggs, as Chief Executive, with responsibility for overall management, and since December 2019 Mr Richard Thomas, as Senior Executive. The Senior Executive is responsible principally for the membership and organisation of events in the UK and the website. The Charity also enjoys voluntary assistance in Germany, Italy and New York.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Structure, Governance and Management (Continued)

Recruitment of new Trustees is usually carried out through personal contacts and would only be undertaken if a particular requirement is identified, or a replacement Trustee is required. New Trustees are chosen primarily having regard to their standing and experience in the music field and are made aware of their duties and obligations as required by the Charity Commission.

Objectives

The Keyboard Charitable Trust for Young Professional Performers was formally established by a Trust Deed dated 28 January 1993 and registered by the Charity Commissioners on 5 February 1993 under charity registration number 1017036. Its principal objective is to bring talented young keyboard players before the public, by developing both new performing opportunities and new audiences. It does this by organising recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

In addition the Trust seeks to support young performers in other ways, such as assembling of audiences and critics for their public concerts; the search for managers; making loans towards recordings and attendance at competitions; preparing younger artists for major competitions and arranging pre-debut recitals; and with counsel on practical problems like access to instruments, teaching and employment opportunities, and career development.

Achievements and Performance

During the financial year 2023-2024 the Trust's pianists gave a total of 74 concerts (compared with 53 in 2022-2023).

Of the 74 concerts, 38 were in the UK (29 in London, 3 in Haslemere, 3 on the Isle of Man, 1 in Adbaston, 1 in Deal and 1 in Edinburgh); 19 in Italy (5 in Florence, 3 in Milan, 2 on Ischia, 1 in each of Abano Terme, Brescia, Frascati, Padova, Palermo, Rome, Venice, Vicenza and Viterbo); 7 were in Germany (3 in Hamburg, 2 in Rheda-Wiedenbruck, 1 in Dusseldorf, 1 in Cologne); 5 were in the USA (1 in each of Delaware, New York, Philadelphia, Virginia and Washington DC); 4 were in France (3 in Lunel-Viel and 1 in Lagrasse); 1 was in Cyprus.

Sixteen pianists gave their auditions or 'New Artist' recitals at Steinway Hall and St Mary's, Perivale. These were Mikhail Bouzine (Russia), Giordano Buondonno (Italy), Nikita Burzanitsa (Ukraine), Giulia Contaldo (Italy), Kyle Hutchings (UK), Misha Kaploukhii (Russia), Zala Kravos (Slovenia), Ruben Micieli (Italy), Kasparas Mikuzis (Lithuania), Antonio Morabito (Italy), Ayane Nakajima (Japan-America), Jose Navarra Silberstein (Spain), Gabriele Sutkute (Lithuania), Filippo Tenisci (Italy), Ellis Thomas (UK) and Nicolo Giuliano Tuccia (Italy).

The number of pianists supported by the Trust, with concerts during the year, was 46 (compared with 29 last year). Their nationalities were: Bosnian (1), Bulgarian (2), Croatian (1), Danish (1), French (1), Italian (12), Japanese (1), Japanese-US (1), Korean (3), Lithuanian (3), Malaysian (1), Polish (1), Russian (4), Slovenian (1), Spanish (4), Turkish (2), UK (6), UK-Hong Kong (1) and Ukrainian (1).

Artistic Directors

The three Artistic Directors, Christopher Axworthy, Prof. Leslie Howard, and Dr Elena Vorotko, all gave generously of their time and expertise during the 2023-2024 season. They assessed numerous applications, listened to performances, attended recitals, offered introductions, and gave advice to many young musicians. Their combined efforts represent a vital and wholly voluntary contribution to the Trust.

The Trust is additionally indebted to Christopher Axworthy for his continuing and meticulous documenting of many of the Keyboard Trust's concerts on his blog:

<https://christopheraxworthymusiccommentary.wordpress.com>

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Achievements and Performance (Continued)

Concerts in Italy

Christopher Axworthy, Trustee, Artistic Director and Manager of the Trust's concerts in Italy, arranged 19 concerts in 2023-2024 by the following pianists: Axel Trolese, Chloe Jiyeong Mun, Tomoki Sakata, Milda Daunoraite, Pedro Lopez Salas (2 concerts), Jae Hong Park (2 concerts), Minkyu Kim (2 concerts), Evelyn Berezovsky, Nikita Lukinov (4 concerts), Filip Michalak (2 concerts) and Magdalene Ho (2 concerts) – in venues in Abano Terme, Brescia, Florence, Frascati, Ischia, Milan, Padova, Palermo, Rome, Venice, Vicenza and Viterbo.

Concerts in Germany

Trustee and German Concerts Manager, Dr Moritz von Bredow arranged seven concerts in Germany in 2023-2024 by the following pianists: Can Arisoy (3 concerts), Milda Daunoraite (3 concerts) and Gabriele Sutkute (1 concert) in venues in Berlin, Cologne, Dusseldorf and Rheda-Wiedenbruck.

Concerts in the USA

There were five concerts in the USA, all given by Giovanni Bertolazzi as part of the USA Tour in October 2023. Venues included Castleton in Virginia, Arts Club of Washington DC, a Private House Concert in Philadelphia, Klavierhaus in New York and Cokesbury Village in Delaware. Thanks to Caroline von Reitzenstein for hosting the concert at the Klavierhaus.

Concerts in Cyprus

Pharos Arts in Cyprus hosted one recital: Ivan Krpan in December 2023.

Organ Recitals

There was one organ recital in 2023-2024. It was given by Godfrey Leung at Temple Church, London in March 2024.

Recordings / Videos / Podcasts

Roy Emerson, the Trust's Recordings Producer, recorded on video and audio all seven recitals at Steinway Hall and all five recitals at the National Liberal Club.

Following is a summary of the artists whose performance videos are currently available (August 2024) on the Trust's YouTube channel:

Can Arisoy, Giovanni Bertolazzi, Victor Braojos, Giordano Buondonno, Nikita Burzanitsa, Pontus Carron, Ilaria Cavalleri, Yu-Ning Chuang, Oscar Colliar, Milda Daunoraite, Petar Dimov, Damir Durmanovic, Pietro Fresa, George X Fu, Jayson Gillham, Sasha Grynyuk, Tyler Hay, Parvis Hejazi, Adam Heron, Leslie Howard, Kyle Hutchings, Misha Kaplounkhii, Thomas Kelly, Maxim Kinasov, Roman Koskyakov, Ivelina Krasteva, Zala Kravos, Pavle Krstic, John & Noretta Leech, Godfrey Leung, Mikhail Lifits, Luca Lione, Pedro Lopez Salas, Lucija Majstorovic, Victor Maslov, Ruben Micieli, Kasparas Mikuzis, Andrea Molteni, Antonio Morabito, Jiyeong (Chloe) Mun, Jae Hong Park, Vitaly Pisarenko, Pablo Rossi, Salvador Sanchez, Cristian Sandrin, Avinoam Shalev, Jose Navarro Silberstein, Simone Tavoni, Filippo Tenisci, Ellis Thomas, George Todica, Axel Trolese and Hao Zi Yoh.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Achievements and Performance (Continued)

We have ceased production of podcasts in favour of videos. The podcasts remaining on the website are by: Jonathan Ferrucci, Andre Gallo, Evgeny Genchev, Sasha Grynyuk, Martyna Kazmierczak, Ilya Kondratiev, Jean Rondeau, Avinoam Shalev, Iyad Sughayer, Alexander Ullman and Mark Viner.

Trust Artists

The Trust (up to April 2024) has assisted a total of 328 young artists by presenting them, in collaboration with its partners, in 1050 concerts around the world, in venues ranging from the world's best known musical centres to locations where classical music is rarely heard.

Finances

The total cost to the Trust of presenting 74 concerts around the world from April 2023 – April 2024 was £68,010 (compared with £60,189 in the previous year).

This figure represents an average cost of £919 (£1,136 per concert last year) and an average investment of £1,478 in each artist's career support and development (£2,075 last year). (The number of concerts per artist varied between 1 and 7; the number of artists was 46.)

These amounts are more than equalled by the input of the Trust's local concert partners which they leverage.

Dr Kenneth Weir Bequest

Dr Kenneth Weir left a legacy to benefit the education of gifted young musicians aged between 12 and 20 years. The executors of his will, through appointed solicitors, selected the Keyboard Trust to administer this bequest so as to benefit one young student each year.

The first grant (awarded for four years starting in September 2019) was made to Elias Ackerley, a former student at Chetham's School of Music to enable him to continue his studies on a scholarship at the Curtis Institute of Music in Philadelphia. In September 2020, Luca Grianti, also a young student from Chetham's, was awarded a four-year grant to study at the Juilliard School of Music in New York. In September 2021, Oscar Colliar was awarded a three-year grant to study at Cambridge University (as an 'organ scholar' for two of the years). In September 2022, Magdalene Ho was awarded a four-year grant for her undergraduate studies at the Royal College of Music in London. In September 2023, the Trust's Artistic Directors selected Aidan Modica for support for three years at Christ's College, University of Cambridge where he will read Music. He is also an editor for the Liszt Society Journal and is currently working on a thematic catalogue of Liszt with Leslie Howard and Minkyu Kim. In September 2024, Richard Zhang was offered the Dr Weir Award for four years for his studies at the Guildhall School of Music. Each student is awarded a little over £11,000 annually towards their academic costs.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Appreciation

The trustees are grateful for the commitment shown by the staff as well as those trustees and others acting as concert managers in their countries of responsibility and wish to express their sincere appreciation.

The Trust is equally fortunate in having found some 60 partners among concert organisers in the countries where it operates who themselves bear substantial costs in producing the joint concerts. They are due the Trust's gratitude for their loyalty and fidelity.

The Future

As reported in the 2022 accounts funding from Mr Bulgari, has for the moment at least, ceased. Accordingly, the regular supply of significant amount of annual income is no longer available to the trustees. This means that they will have to consider very carefully expenditure of money because it is not sustainable for a long period of time to manage the trust with an excess of annual expenditure over annual income.

The Public Benefit

The Trust's principal object is 'To promote the arts and sciences and in particular the art and science of Keyboard Music by assisting young musicians being persons in need in such a way as to enable them to become self-supporting ... and to assist in the offering and procurement of suitable engagements for young musicians ... through developing new venues and new audiences or otherwise.'

The Trustees have interpreted this as a duty to -

- assist those keyboard players of the new generation with the best potential for professional advancement
- place their performances within the reach of the widest possible public
- ensure that this interaction benefits both public and performer
- combine these efforts to enhance the future of classical music generally.

The foregoing Trustees report of activities gives a full account of the services the Trust has rendered to two closely interrelated sections of the public –

- the wide field of young keyboard players, open to all nationalities (including those studying in the UK) and limited only by the artists' professional merit and personal abilities, and
- an international public, constantly expanding through additions to the Trust's widening network of venues, many of them publicly accessible free of formal entrance charges.

For the performer, one of the Trust's principal aims is to facilitate the transition from formal studies to a fully professional career. A survey of the development of the players assisted by the Trust over the past 27 years shows that more than half have made rewarding careers as solo performers or in more important academic positions, or both.

The direct benefits of the Trust's activities cannot be easily quantified. It supports young artists at a crucial stage by giving them visibility and the opportunity to gain recognition both nationally and internationally. That represents a stream of first-rate music that would not otherwise be heard, played by the ablest of the younger generation who would not otherwise perform.

The Trustees therefore confirm that in the administration of the Trust they have sought strictly to implement its Objects and have paid due regard to guidance published by the Charity Commission under Section 4 of the Charities Act 2006 and subsequent definitions.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Reserves

In the current and foreseeable circumstances, it is the policy of the Trustees not to maintain a specific level of reserves. In their view the objectives of the Trust are best served by awarding support and sponsoring public concerts as and when appropriate. At 31st March 2024 the Trust had free reserves of £191,034.

Risk Management Policy

The Trustees regard the major risks facing the Trust to be of three kinds

- Shrinkage of incoming funds
- Unforeseen expenditure
- Adverse currency movements

All these risks are regularly monitored by the Executive Committee, which has assumed this specific responsibility and is able to respond to any such adverse developments.

Investment Policy

The Trust currently holds cash balances only primarily in sterling. The Trustees regularly review the level of cash and the currencies in which these balances are held in light of assessed risk, future requirements and returns.

Financial Statements

At the balance sheet date, the Trust had reserves amounting to £251,687 (2023 £295,869). Current reserves include restricted funds of £60,653 (2023 £71,004), which will in due course be fully utilised to meet the requirements of the Kenneth Weir Will Trust.

In the current year the Trust recorded a deficit on its unrestricted funds of £33,831 (2023 deficit of £43,393). The Trust's performance income from charitable activities has not yet reached pre-pandemic levels though income from both charitable activities and donations increased. The Trust's programme has returned to pre-pandemic levels and for this to continue it is vital that additional income is secured.

The Trustees gratefully acknowledge all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2024 (Continued)

Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12th August 2024 and signed on their behalf by:



G. A. Shindler
Chairman of the Trustees

Report of the Independent Examiner to the Trustees of The Keyboard Charitable Trust for Young Professional Performers

I report on the accounts of The Keyboard Charitable Trust for Young Professional Performers for the year ended 31st March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 13 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
12th August 2024

The Keyboard Charitable Trust for Young Professional Performers

**Statement of Financial Activities
For the year ended 31st March 2024**

	<u>Note</u>	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
Income and endowments:					
Donations and legacies	3	34,134	41,852	75,986	87,468
Charitable activities	4	8,991	-	8,991	4,235
Investment income	5	1,320	1,013	2,333	1,055
Total		44,445	42,865	87,310	92,758
Expenditure on					
Raising funds	6	6,779	-	6,779	10,048
Charitable activities	7	68,010	53,216	121,226	112,297
Other costs	8	3,053	-	3,053	2,835
Total		77,842	53,216	131,058	125,180
Other gains/(losses) – foreign exchange		(434)	-	(434)	1,424
Net movements in funds		(33,831)	(10,351)	(44,182)	(30,998)
Total funds brought forward at 1st April 2023		224,865	71,004	295,869	326,867
Total funds carried forward at 31st March 2024	11	191,034	60,653	£251,687	£295,869

In 2023 restricted income of £64,503 was received and restricted expenditure of £52,108 was incurred.

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
Current Assets			
Cash at bank and in hand	9	249,011	289,974
Debtors (Gift Aid)		-	7,406
Debtors (Other)		5,976	-
		254,987	297,380
Current liabilities			
Creditors	10	(3,300)	(1,511)
Net current assets		251,687	295,869
Total net assets		251,687	295,869
Represented by:			
Unrestricted funds	11	191,034	224,865
Restricted funds	11	60,653	71,004
		251,687	295,869

Approved by the Board of Trustees on 12th August 2024 and signed on its behalf by:



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2024

	<u>2024</u>	<u>2023</u>
Net Cash flows from Operating Activities	(42,872)	(40,883)
Returns on Investment and Servicing of Finance		
Investment income	2,333	1,055
Change in cash in reporting period	<u>(40,539)</u>	<u>(39,828)</u>
Cash at 1st April 2023	289,974	328,378
Change in cash due to exchange rate movements	<u>(424)</u>	<u>1,424</u>
Cash at 31st March 2024	£ <u>249,011</u>	£ <u>289,974</u>

Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities

Net Income/(Expenditure) for the period	(44,182)	(30,998)
Interest Received	(2,333)	(1,055)
Decrease/(increase) in debtors	1,430	(7,406)
Increase/(Decrease) in creditors	1,789	-
Exchange (gain)/loss	424	(1,424)
Net cash flow from operating activities	£ <u>(42,872)</u>	£ <u>(40,883)</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes

1. Background

The Keyboard Charitable Trust for Young Professional Performers is an unincorporated charity registered in England and Wales under registration number 1017036 and its principal office is 54 Raleigh Road, London N8 0HY.

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are 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 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

The Keyboard Charitable Trust for Young Professional Performers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or market value in respect of investments.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations and revenue from charitable activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of the staff, the executive and the trustees.

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

Incoming resources are accounted for on a receivable basis and recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

Monetary assets and liabilities are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are accounted for in foreign currency ledgers and the total sum for the year is accounted for in the Statement of Financial Activities at the rate prevailing at the balance sheet date. Gains or losses arising on the retranslation of the opening balances are accounted for in the Statement of Financial Activities.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes (Continued)

(f) Investments

Investments are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(g) Funds

Restricted funds consist of income received for a specified purpose less related expenditure.

Unrestricted funds consist of income received which can be used for any charitable purposes in line with the charity's objectives and all expenditure that does not relate to the restricted fund.

3. Voluntary Income

	<u>2024</u>	<u>2023</u>
	£	£
Donations and grants (unrestricted)	23,144	9,139
Grants (restricted)	41,852	53,419
Gift Aid receivable	5,976	12,442
Friends Scheme	999	1,108
One Thousand Club	4,015	11,360
	<u>75,986</u>	<u>87,468</u>

4. Income from Charitable Activities

	<u>2024</u>	<u>2023</u>
	£	£
Concert takings	6,672	2,506
Concert fees received on behalf of Artist	-	1,729
Fund raising event	2,319	-
	<u>8,991</u>	<u>4,235</u>

5. Investment Income

	<u>2024</u>	<u>2023</u>
	£	£
Bank interest	2,333	1,055
	<u>2,333</u>	<u>1,055</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes (Continued)

6. Expenditure on raising funds	<u>2024</u> £	<u>2023</u> £
Direct costs	672	4,377
Allocated support costs	6,107	5,671
	<u>6,779</u>	<u>10,048</u>
7. Expenditure on Charitable Activities	<u>2024</u> £	<u>2023</u> £
Artists' fees and expenses		
Artists' fees	27,134	19,584
Artists' travel and hotels	10,543	12,444
	<u>37,677</u>	<u>32,028</u>
Concert expenses		
Promotion	1,027	1,338
Concert expenses	7,744	6,601
	<u>8,771</u>	<u>7,939</u>
Recording fees	188	375
Allocated support costs	21,374	19,847
Grant (restricted funds)	47,628	46,696
Staff and office costs (restricted funds)	5,588	5,412
	<u>121,226</u>	<u>112,297</u>
8. Support Costs	<u>2024</u> £	<u>2023</u> £
Accountancy (including independent examiner's fee of £500)	1,850	1,450
Bank charges	743	500
Postage, stationery and telephone	152	919
Staff and office costs	26,973	24,771
Miscellaneous	816	713
	<u>30,534</u>	<u>28,353</u>
Allocated to:		
Raising funds (20%)	6,107	5,671
Charitable activities (70%)	21,374	19,847
Other (10%)	3,053	2,835

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes (Continued)

9. Cash at Bank	<u>2024</u> £	<u>2023</u> £
Lloyds Bank plc	95,845	119,800
CAF Bank Ltd	1,500	1,500
CAF Bank Ltd Gold Account	6,981	14,555
CAF – Dr Weir Legacy	51,353	61,588
Lloyds US \$	25,493	25,525
Scottish Widows	66,919	65,992
Cash float	920	1,014
	<u>249,011</u>	<u>289,974</u>
10. Creditors	<u>2024</u> £	<u>2023</u> £
Other creditors	<u>3,300</u>	<u>1,511</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes (Continued)

11. Net Movements in Funds

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
At 1 st April 2023	224,865	71,004	295,869	326,867
Net movement in funds	(33,831)	(10,351)	(44,182)	(30,998)
At 31 st March 2024	191,034	60,653	251,687	295,869

The funds are represented by:

Cash at bank and in hand	188,358	60,653	249,011	289,974
Debtors	5,976	-	5,976	7,406
Creditors	(3,300)	-	(3,300)	(1,511)
	191,034	60,653	251,687	295,869

Unrestricted funds comprise those funds which the Trustees are free to apply in accordance with the charity's objectives. Restricted funds are in respect of a grant from the Kenneth Ross Weir Will Trust less related expenditure (see note 13 below). Future grants under the Kenneth Ross Weir Will Trust (see note 14) will be made from the Restricted Fund.

13. The Kenneth Ross Weir Will Trust

The terms of the Will of Dr Kenneth Ross Weir required the Trustees of his estate to establish a charitable trust to help support the training of a young keyboard musician aged between 12 to 20 years of age from any part of the world who wishes to study at an accredited international music school or college or with a renowned private teacher. The Keyboard Charitable Trust was requested by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

Grants from the Will Trust received in the year amounted to £41,852 (2023 £53,419) and this has been used to fund four candidates. The total amount bequeathed to the charitable trust is approximately £500,000 and there is therefore a contingent asset of approximately £250,000 that will be made available for future candidates.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2024

Notes (Continued)

14. Commitments

The Charity is committed to make further grants under the Kenneth Weir Will Trust of £50,057 per annum for the next three years. This is conditional upon the current grantees achieving excellent or top standard in annual assessment reports.

15. Key Management and Related Party transactions

The Trustees are considered to be the key management of the Charity. The Trustees received no remuneration.

Two trustees were reimbursed expenses incurred of £821 (2023 – £2,375).

Accounts

Charity Number: 1017036

**THE KEYBOARD CHARITABLE TRUST FOR
YOUNG PROFESSIONAL PERFORMERS**

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2023



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

Christopher Axworthy
Dr Moritz von Bredow
Maestro Alfred Brendel KBE
Noretta Conci-Leech MBE
Maestro Leslie Howard *
Maestro Evgeny Kissin
John Leech MBE
Sir Geoffrey Nice QC*
Dr Elena Vorotko Aram
* members of the Executive Committee

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

Chief Executive Sarah Biggs
54 Raleigh Road
London N8 0HY

Senior Executive Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds plc
98, Victoria Street
London
SE1E 5JL

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

The Trust is governed by a body of international Trustees eminent in the music profession as well as in other relevant fields. Trustees are selected on the basis of the contribution they can make to the Trust's operation and standing. The Trustees are responsible for setting the strategic direction of the Trust's activities. A sub-group of four Trustees constitute an Executive Committee. That Committee implements policy, monitors performance and supervises the raising, allocation and adequacy of the Trust's resources.

At the meeting of international Trustees on 1 November 2013 in London, Mr Nicola Bulgari, a long-standing friend, Trustee and benefactor of the Trust, was installed as Honorary President; Mr Geoffrey Shindler OBE (Trustee and Honorary Solicitor) assumed the Chairmanship in succession to Mr John Leech; and the Artistic Direction of the Trust was placed in the hands of Dr Leslie Howard (Trustee), Dr Elena Vorotko and Mr Christopher Axworthy, in succession to Mrs Noretta Conci-Leech.

Since August 2013 the Trust has engaged the part-time services of a General Manager, Ms Sarah Biggs, with responsibility for overall management, in addition to its Administrator, Mr Richard Thomas, who was appointed in December 2019. The Administrator is responsible principally for the membership and organisation of events in the UK and the website. The Charity also enjoys voluntary assistance in Germany, Italy and New York.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Structure, Governance and Management (Continued)

Recruitment of new Trustees is usually carried out through personal contacts and would only be undertaken if a particular requirement is identified, or a replacement Trustee is required. New Trustees are chosen primarily having regard to their standing and experience in the music field and are made aware of their duties and obligations as required by the Charity Commission.

Objectives

The Keyboard Charitable Trust for Young Professional Performers was formally established by a Trust Deed dated 28 January 1993 and registered by the Charity Commissioners on 5 February 1993 under charity registration number 1017036. Its principal objective is to bring talented young keyboard players before the public, by developing both new performing opportunities and new audiences. It does this by organising recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

In addition the Trust seeks to support young performers in other ways, such as assembling of audiences and critics for their public concerts; the search for managers; making loans towards recordings and attendance at competitions; preparing younger artists for major competitions and arranging pre-debut recitals; and with counsel on practical problems like access to instruments, teaching and employment opportunities, and career development.

Achievements and Performance

During the financial year 2022-2023 the Trust's pianists gave a total of **53 concerts** (compared with 37 in 2021-2022).

Of the 53 concerts, **22 were in the UK** (14 in London, 3 in Haslemere, 2 in Cranleigh, 1 in Deal, 1 in Hatchlands, 1 at Finchcocks); **1 on the Isle of Man**; **17 in Italy** (8 in Florence and 1 in each of Ischia, Livorno, Padova, Palermo, Rome, Spoleto, Venice, Vicenza and Viterbo); **6 in the USA** (1 in Delaware; 1 in New York; 2 in Philadelphia; 1 in Virginia, 1 in Washington DC); **4 in Germany** (3 in Hamburg, 1 in Rheda-Wiedenbruck); **2 in Cyprus**; and **1 in France** (Lunel-Viel).

Seven pianists gave their auditions or 'New Artist' Recitals for the Trust at Steinway Hall. These were by: Parvis Hejazi (Germany), Pietro Fresa (Italy), Luca Lione (Italy), Jae Hong Park (Korea), Adam Heron (UK), Pavle Krstic (Serbia) and Alexander Doronin (Russia).

The number of pianists supported by the Trust, with concerts during the year, was 29. Their nationalities were: Bosnian (2), British (7), Bulgarian (1), Croatian (1), German (1), Israeli (1), Italian (6), Lithuanian (1), Malaysian (1), Romanian (1), Russian (4), Serbian (1) and Spanish (2).

Artistic Directors

The three Artistic Directors, Christopher Axworthy, Prof. Leslie Howard, and Dr Elena Voroitko, all gave generously of their time and expertise during the 2022-2023 season. They assessed numerous applications, listened to performances, attended recitals, offered introductions, and gave advice to many young musicians. Their combined efforts represent a vital and wholly voluntary contribution to the Trust.

The Trust is additionally indebted to Christopher Axworthy for his continuing and meticulous documenting of many of the Keyboard Trust's concerts on his blog:

<https://christopheraxworthymusiccommentary.wordpress.com>

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Achievements and Performance (Continued)

Concerts in Italy

Christopher Axworthy, Trustee, Artistic Director and Manager of the Trust's concerts in Italy, arranged 17 concerts in 2022-2023 by the following pianists: Milda Daunoraite, Emanuil Ivanov, Luke Jones, Thomas Kelly, Ivan Krpan, Pedro Lopes Salas, Nikita Lukinov, Salvador Sanchez, Simone Tavoni (4 concerts) and Hao Zi Yoh (5 concerts) – in venues in Florence, Ischia, Livorno, Padova, Palermo, Rome, Spoleto, Venice, Vicenza and Viterbo.

Concerts in Germany

Trustee and German Concerts Manager, Dr Moritz von Bredow arranged three concerts in Germany in 2022-2023 by Elia Cecino (in Hamburg), Nicola Losito (in Rheda-Wiedenbruck) and Nikita Lukinov (in Hamburg).

Concerts in the USA

There were six concerts in the USA – all given by Jonathan Ferrucci as part of the USA Tour in October 2022. Venues included Castleton in Virginia, Decatur House Museum in Washington DC, Bryn Mawr and a Private House Concert in Philadelphia, Klavierhaus in New York and Cokesbury Village in Delaware. Thanks to Caroline von Reitzenstein for hosting the concert at the Klavierhaus.

Concerts in Cyprus

Pharos Arts in Cyprus hosted two recitals: Victor Maslov in February 2023 and Damir Durmanovic (who performed in a duo with violinist Guido Sant'Anna) in March 2023.

Organ Recitals

There were two organ recitals in 2022-2023. The first was given by Charles Francis at Westminster Abbey in August 2022; the second at Temple Church by Elli-Mae McGlone in November 2022.

Recordings / Videos / Podcasts

Roy Emerson, the Trust's Recordings Producer, recorded on video and audio all seven recitals at Steinway Hall.

Following is a summary of the artists whose performance videos are currently available (December 2023) on the Trust's YouTube channel:

Can Arisoy, Giovanni Bertolazzi, Victor Braojos, Giordano Buondonno, Nikita Burzanitsa, Pontus Carron, Ilaria Cavalleri, Yu-Ning Chang, Petar Dimov, Milda Daunoraite, Damir Durmanovic, George X Fu, Kyle Hutchings, Misha Kaplounkhii, Thomas Kelly, Maxim Kinasov, Roman Koskyakov, Ivelina Krasteva, Zala Kravos, Pavle Krstic, Lucija Majstorovic, Victor Maslov, Ruben Micieli, Kasparas Mikuzis, Andrea Molteni, Antonio Morabito, Jiyeong (Chloe) Mun, Jae Hong Park, Pedro Lopez Salas, Salvador Sanchez, Cristian Sandrin, Avinoam Shalev, Jose Navarro Silberstein, Simone Tavoni, Filippo Tenisci, Ellis Thomas, George Todica and Hao Zi Yoh.

Roy Emerson also recorded the Thirtieth Anniversary Concert at the National Liberal Club on Tuesday, 13 September 2022. The concert featured performances by Leslie Howard, Jayson Gillham, Oscar Coliar, Pablo Rossi, Michail Lifits, Jiyeong Chloe Mun, Vitaly Pisarenko and Sasha Grynyuk.

In December 2022, Roy Emerson also recorded an informal recording of Noretta and John 'In Conversation' with the Artistic Directors. The video celebrates the Trust's 30th Anniversary and includes fascinating conversations with Noretta and John about their past lives, the launch of the Trust and its development over the years.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Achievements and Performance (Continued)

We have ceased production of podcasts in favour of videos. The podcasts remaining on the website are by: Jonathan Ferrucci, Andre Gallo, Evgeny Genchev, Sasha Grynyuk, Martyna Kazmierczak, Ilya Kondratiev, Jean Rondeau, Avinoam Shalev, Iyad Sughayer, Alexander Ullman and Mark Viner.

The Gift of Music

In celebration of the Trust's Thirtieth Anniversary, John Leech (in collaboration with Christopher Axworthy) published a handsome, hardback, fully illustrated History of the Keyboard Trust. With an Introduction by Menahem Pressler and contributions by many of the Trust's artists and supporters, it provides an invaluable record of the Trust's remarkable history. Special thanks to Roger Rosen for his financial contribution to the publication.

Nicholas Snowman, Trustees RIP

It is with great regret that the Chairman reported the death of Nicholas Snowman, Trustee, on 2 March 2023.

"He was a lovely man and very helpful to the Keyboard Trust whenever he was asked. He had a wide-ranging and extensive interest in music both in the UK and in France. We are extremely sad that he is no longer with us to give us the benefit of his invaluable experience. His replacement will have a hard act to follow" – Geoffrey Shindler, OBE .

Trust Artists

The Trust (up to April 2023) has assisted a total of 282 young artists by presenting them, in collaboration with its partners, in 976 concerts around the world, in venues ranging from the world's best known musical centres to locations where classical music is rarely heard.

Finances

The total cost to the Trust of presenting 53 concerts around the world from April 2022 – April 2023 was £60,189 (compared with £48,569 in the previous year).

This figure represents an average cost of £1,136 (£1,313 per concert last year) and an average investment of £2,075 in each artist's career support and development (£1,567 last year). (The number of concerts per artist varied between 1 and 7; the number of artists was 29.)

These amounts are more than equalled by the input of the Trust's local concert partners which they leverage.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Achievements and Performance (Continued)

Dr Kenneth Weir Bequest

Dr Kenneth Weir left a legacy to benefit the education of gifted young musicians aged between 12 and 20 years. The executors of his will, through appointed solicitors, selected the Keyboard Trust to administer this bequest so as to benefit one young student each year.

The first grant (awarded for four years starting in September 2019) was made to Elias Ackerley, a former student at Chetham's School of Music to enable him to continue his studies on a scholarship at the Curtis Institute of Music in Philadelphia. In September 2020, Luca Grianti, also a young student from Chetham's, was awarded a four-year grant to study at the Juilliard School of Music in New York. In September 2021, Oscar Colliar was awarded a three-year grant to study at Cambridge University (as an 'organ scholar' for two of the years). In September 2022, Magdalene Ho was awarded a four-year grant for her undergraduate studies at the Royal College of Music in London. In September 2023, the Trust's Artistic Directors selected Aidan Modica for support for three years at Christ's College, University of Cambridge where he will read Music. He is also an editor for the Liszt Society Journal and is currently working on a thematic catalogue of Liszt with Leslie Howard and Minkyu Kim.

Each student is awarded a little over £11,000 annually towards their academic costs.

Appreciation

The trustees are grateful for the commitment shown by the staff as well as those trustees and others acting as concert managers in their countries of responsibility and wish to express their sincere appreciation.

The Trust is equally fortunate in having found some 60 partners among concert organisers in the countries where it operates who themselves bear substantial costs in producing the joint concerts. They are due the Trust's gratitude for their loyalty and fidelity.

The Future

As reported in the 2022 accounts funding from Mr Bulgari, has for the moment at least, ceased. Accordingly, the regular supply of significant amount of annual income is no longer available to the trustees. This means that they will have to consider very carefully expenditure of money because it is not sustainable for a long period of time to manage the trust with an excess of annual expenditure over annual income.

The Public Benefit

The Trust's principal object is 'To promote the arts and sciences and in particular the art and science of Keyboard Music by assisting young musicians being persons in need in such a way as to enable them to become self-supporting ... and to assist in the offering and procurement of suitable engagements for young musicians ... through developing new venues and new audiences or otherwise.'

The Trustees have interpreted this as a duty to -

- assist those keyboard players of the new generation with the best potential for professional advancement
- place their performances within the reach of the widest possible public
- ensure that this interaction benefits both public and performer
- combine these efforts to enhance the future of classical music generally.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

The Public Benefit (Continued)

The foregoing Trustees report of activities gives a full account of the services the Trust has rendered to two closely interrelated sections of the public –

- the wide field of young keyboard players, open to all nationalities (including those studying in the UK) and limited only by the artists' professional merit and personal abilities, and
- an international public, constantly expanding through additions to the Trust's widening network of venues, many of them publicly accessible free of formal entrance charges.

For the performer, one of the Trust's principal aims is to facilitate the transition from formal studies to a fully professional career. A survey of the development of the players assisted by the Trust over the past 27 years shows that more than half have made rewarding careers as solo performers or in more important academic positions, or both.

The direct benefits of the Trust's activities cannot be easily quantified. It supports young artists at a crucial stage by giving them visibility and the opportunity to gain recognition both nationally and internationally. That represents a stream of first-rate music that would not otherwise be heard, played by the ablest of the younger generation who would not otherwise perform.

The Trustees therefore confirm that in the administration of the Trust they have sought strictly to implement its Objects and have paid due regard to guidance published by the Charity Commission under Section 4 of the Charities Act 2006 and subsequent definitions.

Reserves

In the current and foreseeable circumstances, it is the policy of the Trustees not to maintain a specific level of reserves. In their view the objectives of the Trust are best served by awarding support and sponsoring public concerts as and when appropriate. At 31st March 2023 the Trust had free reserves of £224,865.

Risk Management Policy

The Trustees regard the major risks facing the Trust to be of three kinds

- Shrinkage of incoming funds
- Unforeseen expenditure
- Adverse currency movements

All these risks are regularly monitored by the Executive Committee, which has assumed this specific responsibility and is able to respond to any such adverse developments.

Investment Policy

The Trustees take regular advice from their investment managers, which includes the disposal and reinvestment of securities. Following the enforced closure of bank accounts and linked investments in Germany surplus funds are currently held in a sterling bank account. The Trustees aim to re-invest these funds to ensure a greater return is achieved in the new year. The proportion of investments maintained in different currencies is also subject to regular review and occasional adjustment.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2023 (Continued)

Financial Statements

At the balance sheet date, the Trust had reserves amounting to £295,869 (2022 £326,387). Current reserves include restricted funds of £71,004 (2022 £58,609), which will in due course be fully utilised to meet the requirements of the Kenneth Weir Will Trust.

In the current year the Trust recorded a deficit on its unrestricted funds of £43,393 (2022 surplus £19,266). The Trust's performance income from charitable activities continued to be substantially reduced due to the pandemic, though income from donations was maintained at pre-pandemic levels. The Trust's programme is returning to pre-pandemic levels and it is vital that additional income is secured.

The Trustees gratefully acknowledge all voluntary donations.

Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19th December 2023 and signed on their behalf by:



G. A. Shindler
Chairman of the Trustees

Report of the Independent Examiner to the Trustees of The Keyboard Charitable Trust for Young Professional Performers

I report on the accounts of The Keyboard Charitable Trust for Young Professional Performers for the year ended 31st March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 13 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
19th December 2023

The Keyboard Charitable Trust for Young Professional Performers

**Statement of Financial Activities
For the year ended 31st March 2023**

	<u>Note</u>	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
Income and endowments:					
Donations and legacies	3	23,503	63,965	87,468	111,090
Charitable activities	4	4,235	-	4,235	5,836
Investment income	5	517	538	1,055	51
Total		28,255	64,503	92,758	116,977
Expenditure on					
Raising funds	6	10,048	-	10,048	7,214
Charitable activities	7	60,189	52,108	112,297	88,509
Other costs	8	2,835	-	2,835	2,781
Total		73,072	52,108	125,180	98,504
Other gains/(losses) – foreign exchange		1,424	-	1,424	1,092
Net movements in funds		(43,393)	12,395	(30,998)	19,565
Total funds brought forward at 1st April 2022		268,258	58,609	326,867	307,302
Total funds carried forward at 31st March 2023	11	224,865	71,004	£295,869	£326,867

In 2022 restricted income of £40,239 was received and restricted expenditure of £39,940 was incurred.

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
Current Assets			
Cash at bank and in hand	9	289,974	328,378
Debtors (Gift Aid)		7,406	-
Debtors (Other)		-	-
		297,380	328,378
Current liabilities			
Creditors	10	(1,511)	(1,511)
Net current assets		295,869	326,867
Total net assets		295,869	326,867
Represented by:			
Unrestricted funds	11	224,865	268,258
Restricted funds	11	71,004	58,609
		295,869	326,867

Approved by the Board of Trustees on 19th December 2023 and signed on its behalf by:



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2023

	<u>2023</u>	<u>2022</u>
Net Cash flows from Operating Activities	(40,883)	13,577
Returns on Investment and Servicing of Finance		
Investment income	1,055	51
Change in cash in reporting period	<u>(39,828)</u>	<u>13,628</u>
Cash at 1st April 2022	328,378	313,658
Change in cash due to exchange rate movements	<u>1,424</u>	<u>1,092</u>
Cash at 31st March 2023	£ <u><u>289,974</u></u>	£ <u><u>328,378</u></u>

Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities

Net Income/(Expenditure) for the period	(30,998)	19,565
Interest Received	(1,055)	(51)
Decrease/(increase) in debtors	(7,406)	-
Increase/(Decrease) in creditors	-	(4,845)
Exchange (gain)/loss	<u>(1,424)</u>	<u>(1,092)</u>
Net cash flow from operating activities	£ <u><u>(40,883)</u></u>	£ <u><u>13,577</u></u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes

1. Background

The Keyboard Charitable Trust for Young Professional Performers is an unincorporated charity registered in England and Wales under registration number 1017036 and its principal office is 54 Raleigh Road, London N8 0HY.

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are 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 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

The Keyboard Charitable Trust for Young Professional Performers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or market value in respect of investments.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations and revenue from charitable activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of the staff, the executive and the trustees.

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

Incoming resources are accounted for on a receivable basis and recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

Monetary assets and liabilities are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are accounted for in foreign currency ledgers and the total sum for the year is accounted for in the Statement of Financial Activities at the rate prevailing at the balance sheet date. Gains or losses arising on the retranslation of the opening balances are accounted for in the Statement of Financial Activities.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes (Continued)

(f) Investments

Investments are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(g) Funds

Restricted funds consist of income received for a specified purpose less related expenditure.

Unrestricted funds consist of income received which can be used for any charitable purposes in line with the charity's objectives and all expenditure that does not relate to the restricted fund.

3. Voluntary Income

	<u>2023</u> £	<u>2022</u> £
Donations and grants (unrestricted)	9,139	58,980
Grants (restricted)	53,419	40,226
Gift Aid receivable (including restricted £10,546)	12,442	6,876
Friends Scheme	1,108	1,008
One Thousand Club	11,360	4,000
	<u>87,468</u>	<u>111,090</u>

4. Income from Charitable Activities

	<u>2023</u> £	<u>2022</u> £
Concert takings	2,506	-
Concert fees received on behalf of Artist	1,729	5,836
	<u>4,235</u>	<u>5,836</u>

5. Investment Income

	<u>2023</u> £	<u>2022</u> £
Bank interest	1,055	51
	<u>1,055</u>	<u>51</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes (Continued)

6. Expenditure on raising funds		
	<u>2023</u>	<u>2022</u>
	£	£
Direct costs	4,377	1,652
Allocated support costs	5,671	5,562
	<u>10,048</u>	<u>7,214</u>
	<u><u>10,048</u></u>	<u><u>7,214</u></u>
7. Expenditure on Charitable Activities		
	<u>2023</u>	<u>2022</u>
	£	£
Artists' fees and expenses		
Artists' fees	19,584	19,542
Artists' travel and hotels	12,444	4,357
	<u>32,028</u>	<u>23,899</u>
	<u><u>32,028</u></u>	<u><u>23,899</u></u>
Concert expenses		
Promotion	1,338	619
Concert expenses	6,601	3,648
	<u>7,939</u>	<u>4,267</u>
	<u><u>7,939</u></u>	<u><u>4,267</u></u>
Recording fees	375	934
Allocated support costs	19,847	19,469
Grant (restricted funds)	46,696	34,332
Staff and office costs (restricted funds)	5,412	5,608
	<u>112,297</u>	<u>88,509</u>
	<u><u>112,297</u></u>	<u><u>88,509</u></u>
8. Support Costs		
	<u>2023</u>	<u>2022</u>
	£	£
Accountancy (including independent examiner's fee of £500)	1,450	1,450
Bank charges	500	440
Postage, stationery and telephone	919	679
Staff and office costs	24,771	24,795
Miscellaneous	713	448
	<u>28,353</u>	<u>27,812</u>
	<u><u>28,353</u></u>	<u><u>27,812</u></u>
Allocated to:		
Raising funds (20%)	5,671	5,562
Charitable activities (70%)	19,847	19,469
Other (10%)	2,835	2,781

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes (Continued)

9. Cash at Bank

	<u>2023</u> £	<u>2022</u> £
Lloyds Bank plc	119,800	136,511
CAF Bank Ltd	1,500	1,500
CAF Bank Ltd Gold Account	14,555	27,746
CAF – Dr Weir Legacy	61,588	75,007
Lloyds US \$	25,525	20,933
Scottish Widows	65,992	65,727
Cash float	1,014	954
	<u>289,974</u>	<u>328,378</u>

10. Creditors

	<u>2023</u> £	<u>2022</u> £
Other creditors	<u>1,511</u>	<u>1,511</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes (Continued)

11. Net Movements in Funds

	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
At 1 st April 2022	268,258	58,609	326,867	307,302
Net movement in funds	(43,393)	12,395	(30,998)	19,565
At 31 st March 2023	224,865	71,004	295,869	326,867

The funds are represented by:

Cash at bank and in hand	226,376	63,598	289,974	328,378
Debtors	-	7,406	7,406	-
Creditors	(1,511)	-	(1,511)	(1,511)
	224,865	71,004	295,869	326,867

Unrestricted funds comprise those funds which the Trustees are free to apply in accordance with the charity's objectives. Restricted funds are in respect of a grant from the Kenneth Ross Weir Will Trust less related expenditure (see note 13 below). Future grants under the Kenneth Ross Weir Will Trust (see note 14) will be made from the Restricted Fund.

13. The Kenneth Ross Weir Will Trust

The terms of the Will of Dr Kenneth Ross Weir required the Trustees of his estate to establish a charitable trust to help support the training of a young keyboard musician aged between 12 to 20 years of age from any part of the world who wishes to study at an accredited international music school or college or with a renowned private teacher. The Keyboard Charitable Trust was requested by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

Grants from the Will Trust received in the year amounted to £53,419 (2022 £40,226) and this has been used to fund four candidates. The total amount bequeathed to the charitable trust is approximately £500,000 and there is therefore a contingent asset of approximately £300,000 that will be made available for future candidates.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2023

Notes (Continued)

14. Commitments

The Charity is committed to make further grants under the Kenneth Weir Will Trust of £47,627 per annum for the next three years. This is conditional upon the current grantees achieving excellent or top standard in annual assessment reports.

15. Key Management and Related Party transactions

The Trustees are considered to be the key management of the Charity. The Trustees received no remuneration.

Two trustees were reimbursed expenses incurred of £2,375. (2022 – £1,052).

Accounts

Charity Number: 1017036

**THE KEYBOARD CHARITABLE TRUST FOR
YOUNG PROFESSIONAL PERFORMERS**

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2022



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

Christopher Axworthy
Dr Moritz von Bredow
Maestro Alfred Brendel KBE
Noretta Conci-Leech MBE
Maestro Leslie Howard *
Maestro Evgeny Kissin
John Leech MBE
Sir Geoffrey Nice QC*
Nicholas Snowman OBE *
Dr Elena Vorotko ARAM
* members of the Executive Committee

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

Chief Executive Sarah Biggs
54 Raleigh Road
London N8 0HY

Senior Executive Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds Bank plc
Business Banking
BX1 1LT

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

The Trust is governed by a body of international Trustees eminent in the music profession as well as in other relevant fields. Trustees are selected on the basis of the contribution they can make to the Trust's operation and standing. The Trustees are responsible for setting the strategic direction of the Trust's activities. A sub-group of four Trustees constitute an Executive Committee. That Committee implements policy, monitors performance and supervises the raising, allocation and adequacy of the Trust's resources.

At the meeting of international Trustees on 1 November 2013 in London, Mr Nicola Bulgari, a long-standing friend, Trustee and benefactor of the Trust, was installed as Honorary President; Mr Geoffrey Shindler OBE (Trustee) assumed the Chairmanship in succession to Mr John Leech; and the Artistic Direction of the Trust was placed in the hands of Dr Leslie Howard, Dr Elena Vorotko and Mr Christopher Axworthy, in succession to Mrs Noretta Conci-Leech.

Since August 2013 the Trust has engaged as a consultant, the part-time services of a Chief Executive, Ms Sarah Biggs, with responsibility for overall management, in addition to its Senior Executive, Mr Richard Thomas, who was appointed in December 2019. The Senior Executive is responsible principally for the membership and organisation of events in the UK, the website and special projects. The Charity also enjoys voluntary assistance in Germany, Italy and New York.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Structure, Governance and Management (Continued)

Recruitment of new Trustees is usually carried out through personal contacts and would only be undertaken if a particular requirement is identified, or a replacement Trustee is required. New Trustees are chosen primarily having regard to their standing and experience in the music field and are made aware of their duties and obligations as required by the Charity Commission.

Objectives

The Keyboard Charitable Trust for Young Professional Performers was formally established by a Trust Deed dated 28 January 1993 and registered by the Charity Commissioners on 5 February 1993 under charity registration number 1017036. Its principal objective is to bring talented young keyboard players before the public, by developing both new performing opportunities and new audiences. It does this by organising recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

In addition the Trust seeks to support young performers in other ways, such as assembling of audiences and critics for their public concerts; the search for managers; making loans towards recordings and attendance at competitions; preparing younger artists for major competitions and arranging pre-debut recitals; and with counsel on practical problems like access to instruments, teaching and employment opportunities, and career development.

Achievements and Performance

During the financial year 2021-2022, the Trust's pianists gave a total of 37 concerts (contrasted with 11 in 2021-2021 when many were cancelled due to the ongoing Covid-19 pandemic).

Of the 37 concerts, 19 were in the UK (17 in London, 1 in Cranleigh and 1 in Adbaston, Staffs); 14 in Italy (4 in Rome, 3 in Florence, 2 in Padova, 2 on Ischia and 1 in each of Sorrento, Vicenza and Venice); 3 in Germany (2 in Cottbus, 1 in Hamburg); and 1 in Cyprus.

Fourteen pianists gave their auditions or 'New Artist Recitals' for the Trust at Steinway Hall, Blüthner Piano Centre and St Matthew's, Ealing – all with 'in person' audiences and recorded for streaming on the Trust's YouTube Premieres channel and the Trust's website.

These were by:

Giovanni Bertolazzi (Italy)
Victor Braojos (Spain)
Ilaria Cavalleri (Italy)
Elia Cecino (Italy)
Milda Daunoraite (Lithuania)
Damir Durmanovic (Bosnia and Herzegovina)
Emanuil Ivanov (Bulgaria)
Maxim Kinasov (Russia)
Ivelina Krasteva (Bulgaria)
Pedro Lopez Salas (Spain)
Nikita Lukinov (Russia)
Andrea Molteni (Italy)
Salvador Sanchez Spain)
Axel Trolese (Italy)

The number of pianists supported by the Trust, with concerts during the year, was 31. Their nationalities were: British (6), Bosnian (1), Bulgarian (2), Chinese-American (1), Georgian (1), Italian (9), Lithuanian (1), Romanian (1), Russian (3), Spanish (3), Turkish (1) and Ukrainian (2).

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Achievements and Performance (Continued)

Artistic Directors

The three Artistic Directors, Christopher Axworthy, Prof. Leslie Howard, and Dr Elena Vorotko, all gave generously of their time and expertise during the 2021-2022 season. They assessed numerous applications, listened to performances, attended recitals, offered introductions, and gave advice to many young musicians. Their combined efforts represent a vital and wholly voluntary contribution to the Trust.

The Trust is additionally indebted to Christopher Axworthy for his continuing and meticulous documenting of many of the Keyboard Trust's concerts on his blog:

<https://christopheraxworthymusiccommentary.wordpress.com>

Concerts in Italy

Christopher Axworthy, Trustee, Artistic Director and Manager of the Trust's concerts in Italy, arranged nine recitals during the season by the following pianists: Evelyne Berezovsky, Giovanni Bertolazzi, Alberto Chines, Jonathan Ferrucci, Nicola Losito, Cristian Sandrin, Simone Tavoni and Yuanfan Yang – in venues in Florence, Padova, Rome, Sorrento, Venice, Vicenza and on the island of Ischia.

Concerts in Germany

Trustee and German Concerts Manager, Dr Moritz von Bredow was unable to organise any concerts in Germany during 2021-2022 due to ongoing Covid-19 restrictions in the venues.

Long-standing friends and active supporters, Sybille and Patrick Rabut, were also unable to arrange any recitals in Frankfurt due to the continuing lockdown restrictions.

However, the Laeiszhalle in Hamburg presented one concert in April for the Keyboard Trust – and long-standing friend of the Trust, John Gumbel, organised a recital and short prize-giving recital in Cottbus given by Georgian, Mariam Batsashvili.

Concerts in the USA

USA Tours in 2021-2022 were cancelled due to the Covid-19 pandemic.

Concert in Cyprus

Pharos Arts in Cyprus hosted one recital in March 2022 – by Roman Kosyakov - in the 2020-2021 season. The recital was complemented by a live radio interview and a masterclass for local music students.

Organ Recitals

During 2021-2022, Keyboard Trust organists performed at Temple Church and Westminster Abbey (a new venue for the Trust) in London. The organists were Callum Alger (Temple) and Polina Sosnina (Westminster Abbey).

Recordings for Livestream Release on YouTube Premieres Channel and the KT's Website

Roy Emerson, the Trust's Recordings Producer, recorded on video and audio all the recitals at Steinway Hall, the Blüthner Piano Centre and St Matthew's, Ealing. Following is a summary of the artists with performance videos currently available (November 2022) on the Trust's YouTube Premieres channel and website:

Can Arisoy, Giovanni Bertolazzi, Victor Braojos, Pontus Carron, Yu-Ning Chuang, Milda Daunoraite, Petar Dimov, Damir Durmanovic, Jonathan Ferrucci, George X. Fu, Thomas Kelly,

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Achievements and Performance (Continued)

Maxim Kinasov, Roman Kosyakov, Ivelina Krasteva, Pedro Lopez Salas, Victor Maslov, Lucija Majstorovic, Jiyeong (Chloe) Mun, Salvador Sanchez, Cristian Sandrin, Avinoam Shalev, Simone Tavoni, George Todica and Hao Zi Yoh.

Podcasts

Prof. Leslie Howard, Dr Elena Vorotko and Christopher Axworthy – with the technical help of pianist, Sasha Grynyuk and Recording Producer, Roy Emerson – have added more podcasts to the Keyboard Trust website. Each podcast includes an introduction by the Trust's Patron, Sir Antonio Pappano.

The podcasts to date (November 2022) include interviews with — and illustrative short performances — by: Jonathan Ferrucci, Andre Gallo, Evgeny Genchev, Sasha Grynyuk, Martyna Kazmierczak, Ilya Kondratiev, Jean Rondeau, Avinoam Shalev, Iyad Sughayer, Alexander Ullman and Mark Viner.

The podcasts are currently available on the Trust's website and its YouTube channel.

Trust Artists

The Trust (up to April 2022) has assisted a total of 253 young artists by presenting them, in collaboration with its partners, in 923 concerts around the world, in venues ranging from the world's best known musical centres to locations where classical music is rarely heard.

Dr Kenneth Weir Bequest

Dr Kenneth Weir left a legacy to benefit the education of gifted young musicians aged between 12 and 20 years. The executors of his will, through appointed solicitors, selected the Keyboard Trust to administer this bequest so as to benefit one young student each year. The first grant (awarded for four years starting in September 2019) was made to Elias Ackerley, a former student at Chetham's School of Music to enable him to continue his studies on a scholarship at the Curtis Institute of Music in Philadelphia. In September 2020, Luca Grianti, also a young student from Chetham's, was awarded a four-year grant to study at the Juilliard School of Music in New York. In September 2021, Oscar Colliar was awarded a three-year grant to study at Cambridge University (as an 'organ scholar' for two of the years). In September 2022, Magdalene Ho was awarded a four-year grant for her undergraduate studies at the Royal College of Music in London. Each student is awarded c. £11,000 annually towards their academic costs.

Finances

The total cost to the Trust of presenting 37 concerts around the world from April 2021 – April 2022 was £48,569 (compared with £35,932 in the previous year).

This figure represents an average cost of £1,313 per concert (£678 per concert last year) and an average investment of £1,567 in each artist's career support and development (£1,437 last year). (The number of concerts per artist varied between 1 and 2; the number of artists was 31.)

These amounts are more than equalled by the input of the Trust's local concert partners which they leverage.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Achievements and Performance (Continued)

Appreciation

The trustees are grateful for the commitment shown by the staff as well as those trustees and others acting as concert managers in their countries of responsibility and wish to express their sincere appreciation.

The Trust is equally fortunate in having found some 60 partners among concert organisers in the countries where it operates who themselves bear substantial costs in producing the joint concerts. They are due the Trust's gratitude for their loyalty and fidelity.

The Future

The new financial year started with the very disappointing news that the charity's main benefactor would not be making a donation in the next financial year. As a consequence the Trustees recognise that all expenditure plans need to be even more closely monitored, though in the immediate future they believe that the Trust has the reserves to allow activity to return to pre-pandemic levels out of capital previously generated. The Trust has celebrated 32 years in existence and this culminated with the publishing of a 30th anniversary biography of the Keyboard Trust, entitled *The Gift of Music*, written by John Leech, with Christopher Axworthy. One positive that came out of the pandemic was the live streaming of live performances and this activity will continue.

The Public Benefit

The Trust's principal object is 'To promote the arts and sciences and in particular the art and science of Keyboard Music by assisting young musicians being persons in need in such a way as to enable them to become self-supporting ... and to assist in the offering and procurement of suitable engagements for young musicians ... through developing new venues and new audiences or otherwise.'

The Trustees have interpreted this as a duty to -

- assist those keyboard players of the new generation with the best potential for professional advancement
- place their performances within the reach of the widest possible public
- ensure that this interaction benefits both public and performer
- combine these efforts to enhance the future of classical music generally.

The foregoing Trustees report of activities gives a full account of the services the Trust has rendered to two closely interrelated sections of the public –

- the wide field of young keyboard players, open to all nationalities (including those studying in the UK) and limited only by the artists' professional merit and personal abilities, and
- an international public, constantly expanding through additions to the Trust's widening network of venues, many of them publicly accessible free of formal entrance charges.

For the performer, one of the Trust's principal aims is to facilitate the transition from formal studies to a fully professional career. A survey of the development of the players assisted by the Trust over the past 27 years shows that more than half have made rewarding careers as solo performers or in more important academic positions, or both.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

The Public Benefit (Continued)

The direct benefits of the Trust's activities cannot be easily quantified. Clearly, its role can be only marginal; but it supports young artists at a crucial stage by giving them visibility and the opportunity to gain recognition both nationally and internationally. That represents a stream of first-rate music that would not otherwise be heard, played by the ablest of the younger generation who would not otherwise perform in public.

The Trustees therefore confirm that in the administration of the Trust they have sought strictly to implement its Objects and have paid due regard to guidance published by the Charity Commission and the Charities Act 2011.

Reserves

In the current and foreseeable circumstances, it is the policy of the Trustees not to maintain a specific level of reserves. In their view the objectives of the Trust are best served by awarding support and sponsoring public concerts as and when appropriate. At 31st March 2022 the Trust had free reserves of £268,258.

Risk Management Policy

The Trustees regard the major risks facing the Trust to be of three kinds

- Shrinkage of incoming funds
- Unforeseen expenditure
- Adverse currency movements
- The use of capital.

All these risks are regularly monitored by the Executive Committee, which has assumed this specific responsibility and is able to respond to any such adverse developments.

Investment Policy

The Trustees take regular advice from their investment managers, which includes the disposal and reinvestment of securities. Following the enforced closure of bank accounts and linked investments in Germany surplus funds are currently held in a sterling bank account. The Trustees aim to re-invest these funds to ensure a greater return is achieved in the new year. The proportion of investments maintained in different currencies is also subject to regular review and occasional adjustment.

Financial Statements

At the balance sheet date, the Trust had reserves amounting to £326,387 (2021 £307,302). Current reserves include restricted funds of £58,609 (2021 £58,310), which will in due course be fully utilised to meet the requirements of the Kenneth Weir Will Trust.

In the current year the Trust recorded a surplus on its unrestricted funds of £19,266 (2021 £8,548). The Trust's performance income from charitable activities continued to be substantially reduced due to the pandemic, though income from donations was maintained at pre-pandemic levels. The Trust's programme is returning to pre-pandemic levels and it is vital that additional income is secured.

The Trustees acknowledge gratefully all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2022 (Continued)

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10th January 2023 and signed on their behalf by:



G. A. Shindler
Chairman of the Trustees

Report of the Independent Examiner to the Trustees of The Keyboard Charitable Trust for Young Professional Performers

I report on the accounts of The Keyboard Charitable Trust for Young Professional Performers for the year ended 31st March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 13 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
10th January 2023

The Keyboard Charitable Trust for Young Professional Performers

**Statement of Financial Activities
For the year ended 31st March 2022**

	<u>Note</u>	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
Income and endowments:					
Donations and legacies	3	70,864	40,226	111,090	101,417
Charitable activities	4	5,836	-	5,836	4,073
Investment income	5	38	13	51	151
Total		76,738	40,239	116,977	105,641
Expenditure on					
Raising funds	6	7,214	-	7,214	5,191
Charitable activities	7	48,569	39,940	88,509	63,372
Other costs	8	2,781	-	2,781	2,546
Total		58,564	39,940	98,504	71,109
Net gain/(loss) on investments	9	-	-	-	3,949
Other gains/(losses) – foreign exchange		1,092	-	1,092	(6,870)
Net movements in funds		19,266	299	19,565	31,611
Total funds brought forward at 1st April 2021		248,992	58,310	307,302	275,691
Total funds carried forward at 31st March 2022	12	268,258	58,609	£326,867	£307,302

In 2021 restricted income of £50,503 was received and restricted expenditure of £27,440 was incurred.

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
Current Assets			
Cash at bank and in hand	10	328,378	313,658
Debtors (Gift Aid)		-	-
Debtors (Other)		-	-
		328,378	313,658
Current liabilities			
Creditors	11	(1,511)	(6,356)
Net current assets		326,867	307,302
Total net assets		326,867	307,302
Represented by:			
Unrestricted funds	12	268,258	248,992
Restricted funds	12	58,609	58,310
		326,867	307,302

Approved by the Board of Trustees on 10th January 2023 and signed on its behalf by:



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2022

	<u>2022</u>	<u>2021</u>
Net Cash flows from Operating Activities	13,577	42,385
Returns on Investment and Servicing of Finance		
Investment income	51	151
Sale of investments	-	53,225
	<u>13,628</u>	<u>95,761</u>
Change in cash in reporting period		
Cash at 1st April 2021	313,658	224,767
Change in cash due to exchange rate movements	1,092	(6,870)
Cash at 31st March 2022	£ <u>328,378</u>	£ <u>313,658</u>

Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities

Net Income/(Expenditure) for the period	19,565	31,611
Interest Received	(51)	(151)
Decrease/(increase) in debtors	-	3,098
Increase/(Decrease) in creditors	(4,845)	4,906
Exchange (gain)/loss	(1,092)	6,870
Profit on sale of fixed asset investment	-	(3,949)
	<u>13,577</u>	<u>42,385</u>
Net cash flow from operating activities	£ <u>13,577</u>	£ <u>42,385</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes

1. Background

The Keyboard Charitable Trust for Young Professional Performers is an unincorporated charity registered in England and Wales under registration number 1017036 and its principal office is 54 Raleigh Road, London N8 0HY.

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are 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 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

The Keyboard Charitable Trust for Young Professional Performers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or market value in respect of investments.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations and revenue from charitable activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of the staff, the executive and the trustees.

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

Incoming resources are accounted for on a receivable basis and recognised in the period in which the charity is entitled to the funds, as long as any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

Monetary assets and liabilities are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are accounted for in foreign currency ledgers and the total sum for the year is accounted for in the Statement of Financial Activities at the rate prevailing at the balance sheet date. Gains or losses arising on the retranslation of the opening balances are accounted for in the Statement of Financial Activities.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

(f) Investments

Investments are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(g) Funds

Restricted funds consist of income received for a specified purpose less related expenditure.

Unrestricted funds consist of income received which can be used for any charitable purposes in line with the charity's objectives and all expenditure that does not relate to the restricted fund.

3. **Voluntary Income**

	<u>2022</u> £	<u>2021</u> £
Donations and grants (unrestricted)	58,980	39,257
Grants (restricted)	40,226	50,482
Gift Aid receivable	6,876	1,334
Friends Scheme	1,008	1,374
One Thousand Club	4,000	8,970
	<u>111,090</u>	<u>101,417</u>

4. **Income from Charitable Activities**

	<u>2022</u> £	<u>2021</u> £
Concert takings	-	642
Concert fees received on behalf of Artist	5,836	3,431
	<u>5,836</u>	<u>4,073</u>

5. **Investment Income**

	<u>2022</u> £	<u>2021</u> £
Bank interest	51	151
	<u>51</u>	<u>151</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

6. Expenditure on raising funds		
	<u>2022</u>	<u>2021</u>
	£	£
Direct costs	1,652	99
Allocated support costs	5,562	5,092
	7,214	5,191
7. Expenditure on Charitable Activities		
	<u>2022</u>	<u>2021</u>
	£	£
Artists' fees and expenses		
Artists' fees	19,542	17,384
Artists' travel and hotels	4,357	320
	23,899	17,704
Concert expenses		
Promotion	619	-
Concert expenses	3,648	405
	4,267	405
Recording fees	934	-
Allocated support costs	19,469	17,823
Grant (restricted funds)	34,332	22,440
Staff and office costs (restricted funds)	5,608	5,000
Total cost of charitable activities	88,509	63,372
8. Support Costs		
	<u>2022</u>	<u>2021</u>
	£	£
Accountancy (including independent examiner's fee of £500)	1,450	1,450
Bank charges	440	271
Postage, stationery and telephone	679	32
Staff and office costs	24,795	23,533
Miscellaneous	448	175
	27,812	25,461
Allocated to:		
Raising funds (20%)	5,562	5,092
Charitable activities (70%)	19,469	17,823
Other (10%)	2,781	2,546

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

9. Investments

	<u>2022</u> £	<u>2021</u> £
Market value at 1st April 2021	-	49,276
Foreign exchange adjustments	-	(1,685)
Disposal	-	(47,591)
Market value at 31st March 2022	-	-

10. Cash at Bank

	<u>2022</u> £	<u>2021</u> £
Lloyds Bank plc	136,511	282
CAF Bank Ltd	1,500	1,500
CAF Bank Ltd Gold Account	27,746	20,374
CAF – Dr Weir Legacy	75,007	69,196
Commerzbank Euro account	-	136,186
Lloyds Bank US \$	20,933	19,520
Scottish Widows	65,727	65,695
Cash float	954	905
	328,378	313,658

11. Creditors

	<u>2022</u> £	<u>2021</u> £
Other creditors	1,511	6,356

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

12. Net Movements in Funds

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
At 1 st April 2021	248,992	58,310	307,302	275,691
Net movement in funds	19,266	299	19,565	31,611
At 31 st March 2022	268,258	58,609	326,867	307,302

The funds are represented by:

Cash at bank and in hand	269,769	58,609	328,378	313,658
Creditors	(1,511)	-	(1,450)	(6,356)
	268,258	58,609	326,867	307,302

Unrestricted funds comprise those funds which the Trustees are free to apply in accordance with the charity's objectives. Restricted funds are in respect of a grant from the Kenneth Ross Weir Will Trust less related expenditure (see note 13 below). Future grants under the Kenneth Ross Weir Will Trust (see note 14) will be made from the Restricted Fund.

13. The Kenneth Ross Weir Will Trust

The terms of the Will of Dr Kenneth Ross Weir required the Trustees of his estate to establish a charitable trust to help support the training of a young keyboard musician aged between 12 to 20 years of age from any part of the world who wishes to study at an accredited international music school or college or with a renowned private teacher. The Keyboard Charitable Trust was selected by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

Grants from the Will Trust received in the year amounted to £40,226 (2021 £50,482) and this has been used to fund three candidates. The total amount bequeathed to the charitable trust is approximately £500,000 and there is therefore a contingent asset of approximately £350,000 that will be made available for future candidates.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

14. Commitments

The Charity is committed to make further grants under the Kenneth Weir Will Trust of £34,332 per annum for the next three years. This is conditional upon the current grantees achieving excellent or top standard in annual assessment reports.

15. Key Management and Related Party transactions

The Trustees are considered to be the key management of the Charity. The Trustees received no remuneration.

Three trustees were reimbursed expenses incurred of £1,052. (2021 – nil).

Accounts

Charity Number: 1017036

**THE KEYBOARD CHARITABLE TRUST FOR
YOUNG PROFESSIONAL PERFORMERS**

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2021



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

Christopher Axworthy
Dr Moritz von Bredow
Maestro Alfred Brendel KBE
Noretta Conci-Leech MBE
Maestro Leslie Howard *
Maestro Evgeny Kissin
John Leech MBE
Sir Geoffrey Nice QC*
Nicholas Snowman OBE *
Dr Elena Vorotko Aram
* members of the Executive Committee

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

General Manager Sarah Biggs
54 Raleigh Road
London N8 0HY

Administrator Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds plc
98, Victoria Street
London
SE1E 5JL

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

The Trust is governed by a body of international Trustees eminent in the music profession as well as in other relevant fields. Trustees are selected on the basis of the contribution they can make to the Trust's operation and standing. The Trustees are responsible for setting the strategic direction of the Trust's activities. A sub-group of four Trustees constitute an Executive Committee. That Committee implements policy, monitors performance and supervises the raising, allocation and adequacy of the Trust's resources.

At the meeting of international Trustees on 1 November 2013 in London, Mr Nicola Bulgari, a long-standing friend, Trustee and benefactor of the Trust, was installed as Honorary President; Mr Geoffrey Shindler OBE (Trustee and Honorary Solicitor) assumed the Chairmanship in succession to Mr John Leech; and the Artistic Direction of the Trust was placed in the hands of Dr Leslie Howard (Trustee), Dr Elena Vorotko and Mr Christopher Axworthy, in succession to Mrs Noretta Conci-Leech.

Since August 2013 the Trust has engaged the part-time services of a General Manager, Ms Sarah Biggs, with responsibility for overall management, in addition to its Administrator, Mr Richard Thomas, who was appointed in December 2019. The Administrator is responsible principally for the membership and organisation of events in the UK and the website. The Charity also enjoys voluntary assistance in Germany, Italy and New York.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Structure, Governance and Management (Continued)

Recruitment of new Trustees is usually carried out through personal contacts and would only be undertaken if a particular requirement is identified, or a replacement Trustee is required. New Trustees are chosen primarily having regard to their standing and experience in the music field and are made aware of their duties and obligations as required by the Charity Commission.

Objectives

The Keyboard Charitable Trust for Young Professional Performers was formally established by a Trust Deed dated 28 January 1993 and registered by the Charity Commissioners on 5 February 1993 under charity registration number 1017036. Its principal objective is to bring talented young keyboard players before the public, by developing both new performing opportunities and new audiences. It does this by organising recitals which serve to introduce them to the public and to members of the music profession who can assist their careers.

In addition the Trust seeks to support young performers in other ways, such as assembling of audiences and critics for their public concerts; the search for managers; making loans towards recordings and attendance at competitions; preparing younger artists for major competitions and arranging pre-debut recitals; and with counsel on practical problems like access to instruments, teaching and employment opportunities, and career development.

Achievements and Performance

During the financial year 2020-2021, the Trust's pianists gave a total of **11** concerts. There were many fewer concerts than in the previous financial year due to cancellations caused by the Covid-19 pandemic. **42** concerts worldwide were cancelled during the year – the Trust compensated each of the artists affected with £400 for every performance cancelled.

Of the 11 concerts, 8 were in the **UK**: 7 in London and 1 in Cranleigh, Surrey; 1 in **Germany** (Hamburg), 1 in **Italy** (Rabbi) and 1 in **Cyprus**.

The number of pianists supported by the Trust, with 'actual' concerts during the year was **10**. Their nationalities were: British (3), Bulgarian (1), Italian (2), Malaysian (1), Romanian (1), Russian (1) and Spanish (1). (25 artists in total received support from the Keyboard Trust including payment of cancellation fees for cancelled concerts.)

Five pianists gave their auditions or 'New Artist Recitals' for the Trust at Steinway Hall and at alternative venues in London – all recorded without audience for livestreaming on the Trust's YouTube Premieres channel – and later posting on the Trust's website. These were by: Thomas Kelly (UK), Petar Dimov (Bulgarian), George Todica (Romanian), Victor Braojos (Spanish) and Victor Maslov (Russian).

Artistic Directors

The three Artistic Directors, Christopher Axworthy, Prof. Leslie Howard, and Dr Elena Vorotko, all gave generously of their time and expertise during the 2020-2021 season. They assessed numerous applications, listened to performances, attended recitals recorded for livestreaming, offered introductions, and gave advice to many young musicians. Their combined efforts represent a vital and wholly voluntary contribution to the Trust.

The Trust is additionally indebted to Christopher Axworthy for his continuing and meticulous documenting of many of the Keyboard Trust's concerts on his blog:
<https://christopheraxworthymusiccommentary.wordpress.com>

Concerts in Italy

Christopher Axworthy, Trustee, Artistic Director and Manager of the Trust's concerts in Italy, arranged one recital during the season (in August 2020) – by Alexander Ullman. It took place in Rabbi as part of the Michelangeli Festival.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Achievements and Performance (Continued)

Concerts in Germany

Trustee and German Concerts Manager, Dr Moritz von Bredow arranged one concert in Hamburg for Nicola Losito during the season (in October 2020).

Long-standing friends and active supporters, Sybille and Patrick Rabut, were unable to arrange any recitals in Frankfurt due to the lockdown restrictions.

Concerts in the USA

USA Tours in 2020-2021 were cancelled due to the Covid-19 pandemic.

Concert in Cyprus

Pharos Arts in Cyprus hosted one recital in October 2020 – by Luke Jones - in the 2020-2021 season. The recital was complemented by a live radio interview and a masterclass for local music students.

Recordings for Livestream Release on YouTube Premieres Channel and the KT's Website

During the pandemic lockdowns in 2020-2021, a number of recitals were recorded by UK-based artists for release on the Trust's new YouTube Premieres channel (behind a £10 paywall as an income stream) and later on its website. No 'in person' audiences were permitted during this period.

Roy Emerson, the Trust's Recording Producer recorded and edited the following recitals (some of which pre-dated the pandemic) and they are now available to view on the Trust's website: Can Arisoy, Victor Braojos, Pontus Carron, Yu-Ning Chuang, Petar Dimov, Damir Durmanovic, Jonathan Ferrucci, George X. Fu, Thomas Kelly, Maxim Kinasov, Roman Kosyakov, Pedro Lopez Salas, Victor Maslov, Lucija Majstorovic, Jiyeong (Chloe) Mun, Salvador Sanchez, Cristian Sandrin, Simone Tavoni, George Todica and Hao Zi Yoh.

Podcasts

Prof. Leslie Howard, Dr Elena Vorotko and Christopher Axworthy – with the technical help of pianist, Sasha Grynyuk and Recording Producer, Roy Emerson – have added more podcasts to the Keyboard Trust website. Each podcast includes an introduction by the Trust's Patron, Sir Antonio Pappano.

The podcasts to date (November 2021) include interviews with — and illustrative short performances — by: Jonathan Ferrucci, Andre Gallo, Evgeny Genchev, Sasha Grynyuk, Martyna Kazmierczak, Ilya Kondratiev, Jean Rondeau, Iyad Sughayer, Alexander Ullman and Mark Viner.

The podcasts are currently available on the Trust's website and its YouTube channel.

New Website

During the pandemic, Richard Thomas (Administrator) oversaw a complete re-design, revision, upgrade and re-launch of the Trust's website. It now includes the livestream recitals and podcasts listed above, up-to-date news and concert listing sections, easy links to online payments, comprehensive information about the artists and simple 'New Artist' application instructions.

Trust Artists

The Trust (up to April 2021) has assisted a total of 222 young artists by presenting them, in collaboration with its partners, in 886 concerts around the world, in venues ranging from the world's best known musical centres to locations where classical music is rarely heard.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Achievements and Performance (Continued)

Dr Kenneth Weir Bequest

Dr Kenneth Weir left a legacy to benefit the education of gifted young musicians aged between 12 and 20 years. The executors of his will, through appointed solicitors, selected the Keyboard Trust to administer this bequest so as to benefit one young student each year. The first grant (awarded for four years starting in September 2019) was made to Elias Ackerley, a former student at Chetham's School of Music to enable him to continue his studies on a scholarship at the Curtis Institute of Music in Philadelphia. In September 2020, Luca Grianti, also a young student from Chetham's, was awarded a four-year grant to study at the Juilliard School of Music in New York. In September 2021, Oscar Colliar was awarded a three-year grant to study at Cambridge University (as an 'organ scholar' for two of the years). Each student is awarded c. £11,000 annually towards their academic costs.

Finances

The total cost to the Trust of presenting 11 concerts around the world - plus cancellation fees to artists for 42 cancelled concerts due to the pandemic - from April 2020 – April 2021 was £35,932 (compared with £74,114 in the previous year).

This figure represents an average cost of £678 per concert (£1,347 per concert last year) – including the cancelled concerts – and an average investment of £1,437 in each artist's career support and development (£3,170 last year). (The number of concerts per artist – actual and cancelled - varied from 1 to 8; the number of artists was 25.)

These amounts are more than equalled by the input of the Trust's local concert partners which they leverage.

The Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Achievements and Performance (Continued)

Appreciation

The trustees are grateful for the commitment shown by the staff as well as those trustees and others acting as concert managers in their countries of responsibility and wish to express their sincere appreciation.

The Trust is equally fortunate in having found some 60 partners among concert organisers in the countries where it operates who themselves bear substantial costs in producing the joint concerts. They are due the Trust's gratitude for their loyalty and fidelity.

The Future

In March 2020, the first cases of Covid-19, the coronavirus pandemic, emerged worldwide. This has had a dramatic effect on the arts world – and, in particular, on the possibility of presenting keyboard recitals. As a consequence, the KT has been unable to present concerts with live audiences since March 2020. It has, however, embraced the possibilities provided by live streaming and is looking forward to presenting its young musicians in concert in 2022 worldwide – albeit within different parameters.

In the meantime, the Trust has taken immediate steps to limit the dramatic effect on the livelihood of its artists by itself assuming their fees lost through a whole season's concert cancellations.

The Public Benefit

The Trust's principal object is 'To promote the arts and sciences and in particular the art and science of Keyboard Music by assisting young musicians being persons in need in such a way as to enable them to become self-supporting ... and to assist in the offering and procurement of suitable engagements for young musicians ... through developing new venues and new audiences or otherwise.'

The Trustees have interpreted this as a duty to -

- assist those keyboard players of the new generation with the best potential for professional advancement
- place their performances within the reach of the widest possible public
- ensure that this interaction benefits both public and performer
- combine these efforts to enhance the future of classical music generally.

The foregoing Trustees report of activities gives a full account of the services the Trust has rendered to two closely interrelated sections of the public –

- the wide field of young keyboard players, open to all nationalities (including those studying in the UK) and limited only by the artists' professional merit and personal abilities, and
- an international public, constantly expanding through additions to the Trust's widening network of venues, many of them publicly accessible free of formal entrance charges.

For the performer, one of the Trust's principal aims is to facilitate the transition from formal studies to a fully professional career. A survey of the development of the players assisted by the Trust over the past 27 years shows that more than half have made rewarding careers as solo performers or in more important academic positions, or both.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

The Public Benefit (Continued)

The direct benefits of the Trust's activities cannot be easily quantified. Clearly, its role can be only marginal; but it supports young artists at a crucial stage by giving them visibility and the opportunity to gain recognition both nationally and internationally. That represents a stream of first-rate music that would not otherwise be heard, played by the ablest of the younger generation who would not otherwise perform.

The Trustees therefore confirm that in the administration of the Trust they have sought strictly to implement its Objects and have paid due regard to guidance published by the Charity Commission under Section 4 of the Charities Act 2006 and subsequent definitions.

Reserves

In the current and foreseeable circumstances, it is the policy of the Trustees not to maintain a specific level of reserves. In their view the objectives of the Trust are best served by awarding support and sponsoring public concerts as and when appropriate. Should free cash not be available for these activities, the Trustees will provide funds by disposing of investments. At 31st March 2021 the Trust had free reserves of £248,992.

Risk Management Policy

The Trustees regard the major risks facing the Trust to be of three kinds

- Shrinkage of incoming funds
- Unforeseen expenditure
- Adverse currency movements

All these risks are regularly monitored by the Executive Committee, which has assumed this specific responsibility and is able to respond to any such adverse developments.

Investment Policy

The Trustees take regular advice from their investment managers, which includes the disposal and reinvestment of securities. Following the enforced closure of bank accounts and linked investments in Germany surplus funds are currently held in a sterling bank account. The Trustees aim to re-invest these funds to ensure a greater return is achieved in the new year. The proportion of investments maintained in different currencies is also subject to regular review and occasional adjustment.

Financial Statements

At the balance sheet date, the Trust had reserves amounting to £307,302 (2020 £275,691). Current reserves include restricted funds of £58,310 (2020 £35,247), which will in due course be fully utilised to meet the requirements of the Kenneth Weir Will Trust.

In the current year the Trust recorded a surplus on its unrestricted funds of £8,548 (2020 deficit of £9,443). Due to the pandemic the Trust's charitable activities were substantially reduced though income from donations was maintained at pre-pandemic levels. The Trust's programme for the immediate future continues to be curtailed, but in due course if the level of activity returns to pre-pandemic levels additional income will need to be secured.

The Trustees gratefully acknowledge all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

Report of the Trustees for the year ended 31st March 2021 (Continued)

Financial Statements (Continued)

Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31st December 2021 and signed on their behalf by:



G. A. Shindler
Chairman of the Trustees

Report of the Independent Examiner to the Trustees of The Keyboard Charitable Trust for Young Professional Performers

I report on the accounts of The Keyboard Charitable Trust for Young Professional Performers for the year ended 31st March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 13 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
31st December 2021

The Keyboard Charitable Trust for Young Professional Performers

Statement of Financial Activities For the year ended 31st March 2021

	<u>Note</u>	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total Funds <u>2021</u> £	Total Funds <u>2020</u> £
Income and endowments:					
Donations and legacies	3	50,935	50,482	101,417	103,681
Charitable activities	4	4,073	-	4,073	6,770
Investment income	5	130	21	151	442
Total		55,138	50,503	105,641	110,893
Expenditure on					
Raising funds	6	5,191	-	5,191	6,238
Charitable activities	7	35,932	27,440	63,372	80,114
Other costs	8	2,546	-	2,546	2,887
Total		43,669	27,440	71,109	89,239
Net gain/(loss) on investments	9	3,949	-	3,949	(24)
Other gains/(losses) – foreign exchange		(6,870)	-	(6,870)	4,174
Net movements in funds		8,548	23,063	31,611	25,804
Total funds brought forward at 1st April 2020		240,444	35,247	275,691	249,887
Total funds carried forward at 31st March 2021	12	248,992	58,310	£307,302	£275,691

In 2020 restricted income of £51,247 was received and restricted expenditure of £16,000 was incurred.

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed Assets			
Investments	9	-	49,276
		-	49,276
Current Assets			
Cash at bank and in hand	10	313,658	224,767
Debtors (Gift Aid)		-	3,098
Debtors (Other)		-	-
		313,658	227,865
Current liabilities			
Creditors	11	(6,356)	(1,450)
Net current assets		307,302	226,415
Total net assets		307,302	275,691
Represented by:			
Unrestricted funds	12	248,992	240,444
Restricted funds	12	58,310	35,247
		307,302	275,691

Approved by the Board of Trustees on 31st December 2021 and signed on its behalf by:



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2021

	<u>2021</u>	<u>2020</u>
Net Cash flows from Operating Activities	42,385	17,337
Returns on Investment and Servicing of Finance		
Investment income	151	442
Sale of investments	53,225	-
Purchase of investments	-	(178)
	<u>95,761</u>	<u>17,601</u>
Change in cash in reporting period	95,761	17,601
Cash at 1st April 2020	224,767	203,819
Change in cash due to exchange rate movements	(6,870)	3,347
Cash at 31st March 2021	£ <u>313,658</u>	£ <u>224,767</u>

Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities

Net Income/(Expenditure) for the period	31,611	25,804
Interest Received	(151)	(442)
Decrease/(increase) in debtors	3,098	(3,098)
Increase/(Decrease) in creditors	4,906	(233)
Exchange (gain)/loss	6,870	(4,718)
Profit on sale of fixed asset investment	(3,949)	-
Unrealised (loss)/gain on investment	-	24
	<u>42,385</u>	<u>17,337</u>
Net cash flow from operating activities	£ <u>42,385</u>	£ <u>17,337</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes

1. Background

The Keyboard Charitable Trust for Young Professional Performers is an unincorporated charity registered in England and Wales under registration number 1017036 and its principal office is 54 Raleigh Road, London N8 0HY.

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are 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 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

The Keyboard Charitable Trust for Young Professional Performers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or market value in respect of investments.

(b) Going concern

The ability of the company to undertake its activities is largely dependent upon the receipt of donations and revenue from charitable activities. Those revenues cannot be guaranteed and are heavily dependent upon the efforts and contributions of the staff, the executive and the trustees.

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

Incoming resources are accounted for on a receivable basis and recognised in the period in which the charity is entitled to the funds, any performance conditions attached to an award have been met, it is probable that income will be received and the amount can be measured reliably.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

Monetary assets and liabilities are translated into pounds sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are accounted for in foreign currency ledgers and the total sum for the year is accounted for in the Statement of Financial Activities at the rate prevailing at the balance sheet date. Gains or losses arising on the retranslation of the opening balances are accounted for in the Statement of Financial Activities.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

(f) Investments

Investments are included in the financial statements at market value at the balance sheet date, and the realised and unrealised gains or losses are taken to the Statement of Financial Activities.

(g) Funds

Restricted funds consist of income received for a specified purpose less related expenditure.

Unrestricted funds consist of income received which can be used for any charitable purposes in line with the charity's objectives and all expenditure that does not relate to the restricted fund.

3. Voluntary Income

	<u>2021</u> £	<u>2020</u> £
Donations and grants (unrestricted)	39,257	42,684
Grants (restricted)	50,482	51,199
Gift Aid receivable	1,334	3,098
Friends Scheme	1,374	1,700
One Thousand Club	8,970	5,000
	<u>101,417</u>	<u>103,681</u>

4. Income from Charitable Activities

	<u>2021</u> £	<u>2020</u> £
Concert takings	642	2,908
Concert fees received on behalf of Artist	3,431	3,862
	<u>4,073</u>	<u>6,770</u>

5. Investment Income

	<u>2021</u> £	<u>2020</u> £
Equity and fixed interest funds	-	177
Bank interest	151	265
	<u>151</u>	<u>442</u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

6. Expenditure on raising funds		
	<u>2021</u>	<u>2020</u>
	£	£
Direct costs	99	465
Allocated support costs	5,092	5,773
	<u>5,191</u>	<u>6,238</u>
7. Expenditure on Charitable Activities		
	<u>2021</u>	<u>2020</u>
	£	£
Artists' fees and expenses		
Artists' fees	17,384	21,349
Artists' travel and hotels	320	7,606
	<u>17,704</u>	<u>28,955</u>
Concert expenses		
Promotional travel	-	500
Concert expenses	405	12,608
	<u>405</u>	<u>13,108</u>
Recording fees	-	1,847
Allocated support costs	17,823	20,204
Grant (restricted funds)	22,440	11,000
Staff and office costs (restricted funds)	5,000	5,000
	<u>63,372</u>	<u>80,114</u>
8. Support Costs		
	<u>2021</u>	<u>2020</u>
	£	£
Accountancy (including independent examiner's fee of £500)	1,450	1,450
Bank charges	271	664
Postage, stationery and telephone	32	962
Staff and office costs	23,533	25,007
Miscellaneous	175	781
	<u>25,461</u>	<u>28,864</u>
Allocated to:		
Raising funds (20%)	5,092	5,773
Charitable activities (70%)	17,823	20,204
Other (10%)	2,546	2,887

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

9. Investments

	<u>2020</u> £	<u>2020</u> £
Market value at 1st April 2020	49,276	47,751
Foreign exchange adjustments	(1,685)	1,371
Acquisitions	-	178
Disposal	(47,591)	-
Unrealised gain/(losses) in the year		(24)
Market value at 31st March 2021	-	49,276

10. Cash at Bank

	<u>2021</u> £	<u>2020</u> £
Lloyds Bank plc	282	342
CAF Bank Ltd	1,500	1,500
CAF Bank Ltd Gold Account	20,374	6,918
CAF – Dr Weir Legacy	69,196	41,202
Commerzbank Euro account	136,186	87,662
Lloyds US \$	19,520	20,562
Scottish Widows	65,695	65,574
Cash float	905	1,007
	313,658	224,767

11. Creditors

	<u>2021</u> £	<u>2020</u> £
Other creditors	6,356	1,450

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

12. Net Movements in Funds

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total Funds <u>2020</u> £	Total Funds <u>2020</u> £
At 1 st April 2020	237,746	35,247	272,993	249,887
Net movement in funds	(12,141)	35,247	23,106	23,106
At 31 st March 2021	237,746	35,247	272,993	272,993
The funds are represented by:				
Fixed Assets	49,276	-	49,276	49,276
Debtors	3,098	-	3,098	3,098
Cash at bank and in hand	189,520	35,247	224,767	224,767
Creditors	(1,450)	-	(1,450)	(1,450)
	240,444	35,247	275,691	275,691

Unrestricted funds comprise those funds which the Trustees are free to apply in accordance with the charity's objectives. Restricted funds are in respect of a grant from the Kenneth Ross Weir Will Trust less related expenditure (see note 13 below). Future grants under the Kenneth Ross Weir Will Trust (see note 14) will be made from the Restricted Fund.

13. The Kenneth Ross Weir Will Trust

The terms of the Will of Dr Kenneth Ross Weir required the Trustees of his estate to establish a charitable trust to help support the training of a young keyboard musician aged between 12 to 20 years of age from any part of the world who wishes to study at an accredited international music school or college or with a renowned private teacher. The Keyboard Charitable Trust was requested by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

Grants from the Will Trust received in the year amounted to £ (2020 £51,199) and this will be used to fund the first candidate. The total amount bequeathed to the charitable trust is approximately £500,000 and there is therefore a contingent asset of approximately £450,000 that will be made available for future candidates.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

14. Commitments

The Charity is committed to make further grants under the Kenneth Weir Will Trust of £22,000 per annum for the next three years. This is conditional upon the current grantee achieving excellent or top standard in annual assessment reports.

A further candidate under similar terms is due to commence tuition in September 2021. Funding for this candidate was received in August 2021 from the Will Trust.

15. Key Management and Related Party transactions

The Trustees are considered to be the key management of the Charity. The Trustees received no remuneration.

No trustees were reimbursed for expenses incurred. (2020 – 2 trustees £640).