

YOUNG CLASSICAL ARTISTS TRUST

England & Wales · Charity number 326490

Details

Other names YOUNG CONCERT ARTISTS TRUST, YCAT

Status Registered

Legal form Charitable company

Company number [01783007](#)

Registered 1984-02-02

Register [View on the Charity Commission register](#)

Contact

Address Ycat
West Wing
Somerset House
Strand
London
WC2R 1LA

Phone 02073798477

Email info@ycat.co.uk

Website www.ycat.co.uk

Activities

Objects: TO PROMOTE THE ARTS AND SCIENCES AND IN PARTICULAR THE ART AND SCIENCE OF MUSIC BY ASSISTING YOUNG MUSICIANS BEING PERSONS OF MODERATE OR LIMITED MEANS IN SUCH A WAY AS TO ENABLE THEM TO BECOME SELF-SUPPORTING. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION.)

Activities: YCAT was set up in 1984 to identify, nurture and promote outstanding young soloists and ensembles at the outset of their professional careers. As an artist management service YCAT liaises with promoters in the UK and abroad. YCAT also presents concerts to showcase the artists it represents. After three years of representation YCAT aims to introduce the artists to suitable commercial management.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£815,424	£633,970	£1,151,176	8
2024-08-31	£538,787	£501,302	£946,165	8
2023-08-31	£530,528	£467,375	£898,475	8
2022-08-31	£418,724	£462,330	-	-
2021-08-31	£525,258	£413,470	£894,681	7

Trustees

Name	Role	Appointed
Lord Terence Burns	Chair	2017-09-01
Akhil Shah		2020-10-14
Alastair Dunbar Storey		2021-12-13
Jonathan Vaughan		2018-06-07
Julie Elizabeth Webb		2020-10-14
Kirsty Joan MacDonald		2025-01-20
Michael David Gladman Horridge		2018-12-06
Rachel Van Walsum		2022-09-26
Sir Simon Christopher Townsend Robey		2019-03-07

Accounts

Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2025

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2025

Company number	01783007
Charity number	326490
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Operational address	Somerset House West Wing Strand London WC2R 1LA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lord Burns GCB (Chairman) Angela Dixon resigned 20 January 2025 Michael Horridge Kirsty MacDonald appointed 21 October 2024 Sir Simon Robey Akhil Shah Alastair Storey Rachel Van Walsum Jonathan Vaughan Julie Webb
Chief executive officer	Alasdair Tait
Company secretary	Alasdair Tait
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN COIF Charity Funds 1 Angel Lane London EC4R 3AB
Investment managers	M&G Investments PO Box 9038 Chelmsford CM99 2XF Blackrock (from September 2025) PO Box 545 Darlington DL1 9TQ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Young Classical Artists Trust

Trustees Report 2024-25

Who We Are

The Young Classical Artists Trust (YCAT) exists to discover, nurture and support the most exceptional young classical musicians, easing their progression from talented students to accomplished performers, and helping them build the foundations necessary for successful, sustainable and impactful international careers.

YCAT was founded in 1984 with the charitable objective *“to promote “the arts and sciences”, and in particular “the art and science of music”, by assisting young musicians of moderate or limited means in such ways as to enable them to become self-supporting.”*

Since then, YCAT has become a benchmark for excellence and expertise across the classical music landscape, and has been instrumental in the success of over 140 musicians, including Ian Bostridge CBE, Alison Balsom OBE, Joanna MacGregor CBE, Timothy Ridout, James Baillieu, and the renowned Belcea, Doric and Castalian String Quartets.

Its charitable work is delivered via two core strands of activity, supporting musicians aged 18-30 as they navigate this turbulent transition from education to professional life:

- **YCAT Artists:** providing three to five years of bespoke career support and international management for individual artists and ensembles who have the potential to lead significant careers.
- **YCAT Outreach and Engagement:** leading a range of initiatives designed to extend our impact to the wider musical community, including both freelance musicians and the wider public and audiences around the UK.

At the heart of all our work is a single goal: to equip exceptional young musicians with the tools, networks and resilience they need to flourish, bring joy to audiences, and shape the future of classical music.

Young Classical Artists Trust

Trustees Report 2024-25

How we work

YCAT Artists

The transition from conservatoire studies to building and maintaining a sustainable career has never been more complex. Pathways are uncertain, competition is fierce, and young artists are expected to balance performance opportunities with a host of professional, creative and personal demands. YCAT provides a secure foundation, equipping artists with the support and tools needed to navigate these challenges successfully.

YCAT delivers a renowned annual international audition process, from which a small number of outstanding soloists and ensembles are selected. Those artists immediately join the current YCAT artist roster, benefiting from a uniquely holistic programme of support that goes far beyond performance opportunities.

Selected artists benefit from unparalleled visibility, opportunities and support built around the following framework:

- **Management** – 3-5 years of developmental and holistic management
- **Performance** – Strategic diary of engagements secured worldwide (selected joint artists, in collaboration with Concert Artists Guild)
- **Exposure** – Regular marketing to 5,000+ promoters and concert halls worldwide
- **Branding** – High-quality publicity materials and professional photo shoots
- **Digital** – Comprehensive social media and website consultation and support
- **Media** – Live recordings of recitals at Wigmore Hall

This approach ensures that every YCAT Artist develops not just as a performer, but as a fully rounded musician equipped for a lifelong career. Alongside this core artist support, YCAT also works closely with the BBC Young Musician competition, providing a supportive and protective aftercare scheme for the competition finalists.

In 2024, the **YCAT Composer Fellowship** was established. Run in partnership with the Royal Philharmonic Society and supported by the Cosman Keller Art and Music Trust in memory of Hans Keller, the programme champions the next generation of composers whilst creating new artistic opportunities for YCAT Artists. An annual Fellow is commissioned to write two chamber works in collaboration with YCAT musicians, which are premiered in regional UK concerts, including a Wigmore Hall lunchtime recital, and professionally recorded.

Young Classical Artists Trust

Trustees Report 2024-25

Outreach and Engagement

Alongside the work with its artists, YCAT leads a range of initiatives that extend its impact to the wider musical community.

The core of this work is the **21st Century Musicians' Toolkit**. Hosted on the YCAT website, the Toolkit provides a digital library of constantly evolving content designed to equip young classical musicians outside of our roster with practical, relevant tools and signposting that opens their eyes to the full spectrum of modern music careers – the skills they need, the realities they'll face, and the confidence to build sustainable, self-directed paths. YCAT provides this Toolkit free of charge to all emerging freelance musicians, alongside a monthly newsletter.

The **UK Artists Directory**, developed with the Countess of Munster Musical Trust and the Tillett Trust, is a free digital platform that expands visibility for selected early-career musicians across the UK. Alongside UK-based YCAT Artists and musicians on the Munster and Tillett schemes, a wider pool of **Associate Artists** is featured, ensuring opportunities extend beyond our own roster. The Directory gives regional music clubs and societies easy access to high-quality performers, increasing national exposure for musicians and supporting the grassroots infrastructure of classical music in the UK.

Achievements and performance

- **£540,000** of performance income generated by YCAT going directly to the artists.
- **27 artists** supported (23 YCAT Artists and 4 BBC Young Musician of the Year Finalists).
- **170 artists** applied to our 2025 International Auditions. 4 were successfully selected.
- **588 performances** in over **20 countries**, over 53% of which were throughout the UK.
- **7.8k** website visits to 21st Century Musician Toolkit pages (+15% on the previous year)
- The UK Artist Directory (supported and hosted by YCAT, in partnership with the Countess of Munster Musical Trust) delivered **87** UK regional recitals, generating **£72.2k** of performance income.
- Post impressions across YCAT's social media channels grew by **150%** in 2024-25, reaching **1.5 million**. Total followership rose to **27,000**, with an average engagement rate of **5.32%**, up from 5.06% in 2023-24.

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Trustees Report 2024-25

YCAT 40th Anniversary



To celebrate YCAT's 40th anniversary, the charity delivered a year-long programme of activity designed to raise the organisation's profile, enhance its reputation, and create new opportunities for both donor engagement and artist performance across Europe.

Launch Event at 10 Downing Street

The anniversary year was launched at a special event at Downing Street on 27 November 2024, hosted in the presence of the Chancellor of the Exchequer, the Right Honourable Rachel Reeves. This prestigious event brought together existing high-level donors and supporters alongside new contacts. Performances by Amiri Harewood and the Fibonacci Quartet provided the backdrop for the launch of YCAT's £1 million anniversary appeal, which continues to support the charity's strategic sustainability and future activities.

Anniversary European Tour

The centrepiece of the anniversary year was a Europe-wide concert tour in February 2025, bringing together past and present YCAT artists in an extraordinary collaboration. The tour began with four days of rehearsals and performances in Bavaria at Schloss Elmau, where the opening concert featured a special appearance by Ian Bostridge CBE and James Baillieu. The programme opened with *Microcosm*, a new commission by young composer, James B. Wilson, supported by the Royal Philharmonic Society, followed by Coleridge-Taylor's Nonet and Schubert's Octet.

Young Classical Artists Trust

Trustees Report 2024-25

The touring ensemble comprised Sini Simonen, Hana Chang, Timothy Ridout, Maciej Kułakowski, Dominic Seldis, Benjamin Goldscheider, Amy Harman, Armand Djikoloum, Jonathan Leibovitz, and James Baillieu. Following the Schloss Elmau residency, the tour continued to the Tauber Philharmonie in Weikersheim, Cologne Philharmonie, London's Wigmore Hall, Amsterdam's Concertgebouw, and concluded at the Pierre Boulez Saal in Berlin. A final performance of the programme took place at the Aldeburgh Festival in June.

Anniversary Artist Award

At the annual auditions in May 2025, YCAT launched the inaugural Anniversary Artist Award. This annual award, given to a selected artist from the final auditions, provides comprehensive career support including a recording on Delphian Records, high-quality introductory video material and photography, a Wigmore Hall lunchtime recital in their first year as a YCAT artist, and debut performances in major European concert halls.

YCAT Artists 2024-25

YCAT's core work on behalf of its roster of young artists remains central to its mission. As concert activity returns closer to pre-pandemic levels, YCAT artists delivered 588 performances across over 20 countries, with 53% taking place throughout the UK.

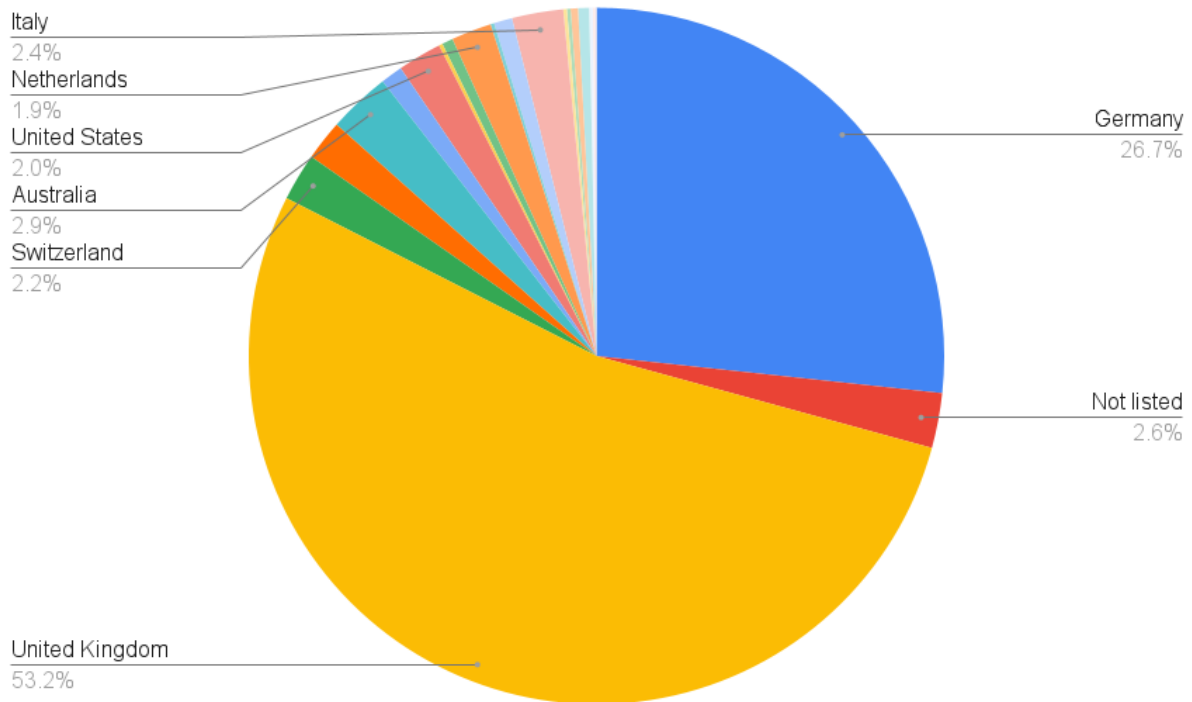
The range of engagements demonstrates the unique platform that YCAT offers these artists at a time when opportunities are increasingly competitive. YCAT's work also contributes vitally to the financial sustainability of artists' developing careers, with a significant proportion of their overall income generated through YCAT-secured performances.

In 2024-25, YCAT secured £540,000 of concert income for the artists. While this provides a degree of financial stability as artists develop their individual performing profiles, the financial pressures facing talented young professional musicians remain substantial. Beyond the creative necessity of performing to diverse audiences and venues – including lower-paid engagements essential for visibility – artists face exponentially increasing travel costs and bureaucratic requirements year on year. The sustained support and opportunities that YCAT provides have never been more important.

Young Classical Artists Trust

Trustees Report 2024-25

Performance Locations 2024-25



“Being part of YCAT has truly been life-changing for us. Their artistic vision, support, and guidance have shaped our journey as a quartet, and we genuinely wouldn’t be where we are today without them. From the very beginning, they listened with such care and placed so much trust in us – something that has been invaluable in building our confidence as young artists. YCAT offers the most inspiring way to launch a performing career across Europe and beyond, while always making us feel supported with incredible warmth.

YCAT is our artistic family for ever!

Quatuor Agate
String Quartet & YCAT Artist 2021-2025



Young Classical Artists Trust

Trustees Report 2024-25

YCAT Wigmore Hall Lunchtime Series – Regional touring

YCAT's lunchtime concert series at **Wigmore Hall** remains a cornerstone of performance activity for its artists, offering a prestigious platform at a pivotal stage in their careers. Regional tours leading up to these recitals provide additional valuable performance experience while enabling YCAT Artists to connect with local communities across the UK who might not otherwise have access to live music of this calibre. Key regional partners include:

St Georges, Bristol

Birmingham Conservatoire

Royal Welsh College of Music and Drama

Leeds College of Music

Saffron Hall

Theatre Clywd, North Wales

Holywell Room, Oxford

London School of Economics

The 24-25 season featured a varied programme of solo and chamber performances by YCAT artists, reflecting the breadth and calibre of talent across the roster:

Tuesday 1 October 2024 | Atenea Quartet

Tuesday 22 October 2024 | Charlotte Spruit, violin

Tuesday 5 November 2024 | Trio Concept

Tuesday 3 December 2024 | Ignas Macknickas, piano

Tuesday 4 February 2025 | Hana Chang, violin [pianist: Jonathan Ware]

Tuesday 4 March 2025 | Will Duerden, double bass [pianist: Svitlana Kosenko]

Tuesday 1 April 2025 | Njioma Grevious-Chinyere, violin [pianist: Joseph Havlat]

Tuesday 15 April 2025 | Sterling Elliott, cello [pianist: Joseph Havlat]

Young Classical Artists Trust

Trustees Report 2024-25

YCAT 2025 International auditions



The 2025 Final Auditions took place on Thursday 22nd May at Wigmore Hall where seven finalists performed live across the day. This followed an exceptional year of 170 initial applications and live semi final auditions in both London and Kronberg, Germany. As a result of the live final performances, YCAT was delighted to announce the selection of four finalists to join its roster of young artists

The new YCAT artists selected in 2025 are:

Petar Pejčić – cello

Samrat Majumder – guitar

Kasparas Mikužis – piano

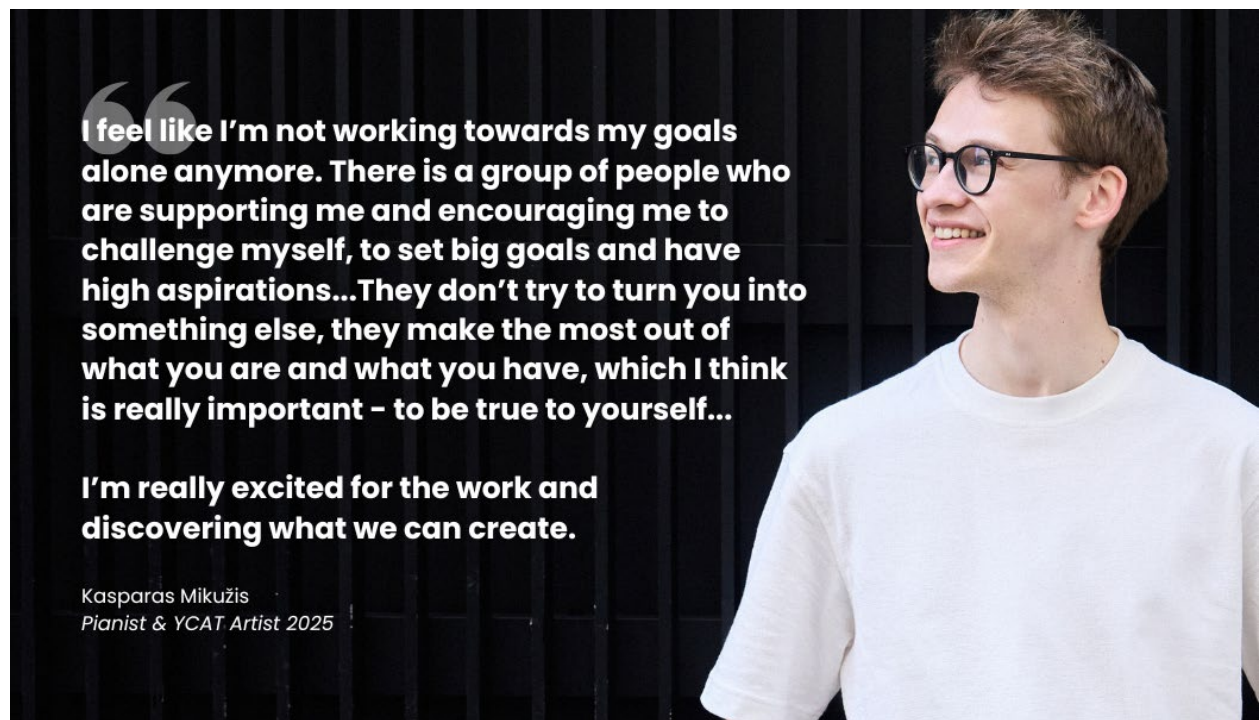
Matteo Cimatti – violin

The inaugural recipient of the **40th Anniversary Artist award**, to be made annually to one selected artist and offering enhanced support during their first year, was guitarist **Samrat Majumder**, recognised for his exceptional talent and clear artistic vision. He was also selected as a joint YCAT–CAG Artist, reflecting the continued strength of YCAT’s partnership with the Concert Artists Guild (CAG) in New York, now in its sixth year, which broadens transatlantic opportunities for emerging artists.

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The panel responsible for selecting these exceptional artists comprised Caro Barnfield, Music Programme Director at Britten Pears Arts; Guido Gaertner, former Managing Director and Intendant, Bremer Philharmoniker; Philip Noyce, former Managing Editor, Classic FM; Rachel van-Walsum, Director and co-founder of Maestro Arts; Stephen McHolm, Director of the Verbier Academy; Tanya Bannister, President of Concert Artists Guild, NY; and Alasdair Tait, Chief Executive and Artistic Director of YCAT.



21st Century Musician Toolkit

During the 2024-25 season, the 21st Century Musician Toolkit continued to grow in scope and impact, providing vital guidance to emerging freelance musicians worldwide. Working closely with industry specialists, YCAT delivered a dynamic blend of digital resources and coaching covering the practical and creative aspects of building a sustainable career.

This work significantly extends YCAT’s reach, with Toolkit web pages receiving over 7,800 visits last season (a 15% increase on the previous year) and a mailing list of over 1,300 subscribers.

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Musicians' Mental Health Month

In April 2025, YCAT delivered the fourth annual Musicians' Mental Health Month in partnership with Tonic Music, BAPAM, and the Musicians' Union. This year's campaign focused on "Coping Strategies," offering musicians tools to manage emotional and psychological pressures within the industry. Ten free one-to-one coaching sessions with Marion Friend MBE were in high demand, highlighting the continued need for personalised mental health support. A group workshop led by Tonic Music was attended by four musicians, providing practical tools and a supportive space for shared learning. Health and Wellbeing web pages saw a 12% increase in visits during April compared to the previous year, with campaign posts achieving a social media reach of 9,600.

Hearing Health Campaign

Clinical Lead at Harley Street Hearing and Musicians' Hearing Services, Fiona Butterworth, contributed an article exploring hearing health for musicians, offering practical advice and raising awareness of the Musicians' Hearing Health Scheme delivered in partnership with Help Musicians. The campaign achieved a social media reach of 6,900 with a 5.2% engagement rate and the article has received 165 views on the Toolkit website.

Career Spotlight Series

The Career Spotlight series highlights diverse career paths available to classically trained musicians through practical interviews and case studies, helping emerging musicians understand how their skills can open doors beyond traditional performance roles. This season, violinist and founder of Her Ensemble, Ellie Consta, shared her journey as a freelance musician and artistic leader. Her interview became the most popular case study to date, with 565 webpage visits.

1:1 Funding Advice

YCAT's free one-to-one fundraising support scheme offers early-career musicians personalised guidance on funding applications through 30-minute sessions with volunteer fundraising professionals. Since launch, the scheme has delivered 31 individual sessions at no charge to participants.

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Trustees Report 2024-25

Plans for the Future

A key strategic initiative emerging from YCAT's successful 40th anniversary year is the development of various week-long residency programmes, bringing together past and present YCAT artists. This natural mentoring approach enables emerging artists to benefit from the professional experience and networks of established artists, whilst developing collaborative musical projects and receiving career guidance from those already established in the profession. This residency model represents a significant evolution in how YCAT supports its beneficiaries' long-term career development.

Building on existing relationships, YCAT already has clear plans to develop residencies, both in the UK and internationally, with programmes already in development in Germany, Switzerland, Italy, and potentially Australia over the coming years. This international expansion serves the dual purpose of creating valuable opportunities for YCAT artists whilst simultaneously raising the charity's profile to wider international audiences, thereby generating further individual performance opportunities for the artists.

Key strategic aims for the coming years include:

- **Artist performance opportunity development:** Expand performance opportunities and professional contacts for YCAT artists in the UK and internationally, building on the charity's established reputation, including establishment of high profile residency weeks.
- **UK Artist Directory expansion:** Build on the successful first year, creating a central resource connecting music societies and promoters nationwide with exceptional emerging talent from YCAT and other young artist charities.
- **Social media and digital strategy:** Continue developing YCAT's enhanced social media presence to raise awareness of the charity and its artists among industry, audiences and donors.
- **Donor relationship development:** Foster relationships with individual donors and high-net-worth supporters from the 40th anniversary year, crucial for long-term financial sustainability.

Young Classical Artists Trust

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Ongoing Challenges

The trustees continue to monitor various ongoing challenges affecting both the charity specifically and the classical music sector more broadly.

Artist-related challenges: Costs for young artists emerging into the profession continue to increase significantly. Travel expenses, visa fees, and general living costs are rising substantially, whilst performance opportunities and fee levels remain largely stagnant. These factors, combined with reduced global performance opportunities, pose serious implications for early-career development. YCAT's established network and industry connections remain of crucial importance in providing the necessary support to mitigate these pressures on beneficiaries.

Internal charitable challenges: Key funders and major donors face mounting pressure from competing worthwhile causes, particularly following recent rounds of UK public funding decisions and cuts. Competition for limited philanthropic funds has intensified dramatically, requiring YCAT to develop additional strategic avenues for philanthropic support over the coming years. Additionally, YCAT has historically benefited from unexpected legacy giving, which by its nature remains highly unpredictable as a revenue stream.

The charity is taking the following steps to mitigate these challenges:

- **Dedicated artist expense fund:** A clearly budgeted fund available at YCAT's discretion to cover unintended major expenses incurred by artists, and to support specific financial challenges that the artists may encounter that would impede valuable professional opportunities.
- **Reserve allocation:** Approved proportion of existing reserves allocated to mitigate potential fundraising income shortfalls.
- **Individual donor cultivation:** Building relationships with donors and high-net-worth supporters from the 40th anniversary season to broaden the supporter base.
- **Enhanced digital presence:** Maintaining robust online and social media presence to ensure YCAT's visibility within the industry.
- **Strategic industry relationships:** Continuing to build contacts and reputation within the classical music industry to create resilience for the charity and its artists.

Young Classical Artists Trust

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The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity currently holds total reserves of £1,151,176 of which £69,549 are endowments and restricted funds, £705,000 are designated funds leaving £376,627 as general unrestricted funds;
- The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets; and
- The trustees, therefore, consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, Governance and Management

Legal status and governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 January 1984 and registered as a charity on 2 February 1984. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The memorandum was amended and new articles adopted by a special resolution passed on 23 September 2003. Article 3.5 was amended by a special resolution passed on 22 September 2009, substituting fixed four-year terms for trustees for the previous retirement by rotation. The **Objects** of the charity are defined as promoting the arts and sciences and in particular the art and science of music by assisting young musicians of moderate or limited means ('**beneficiaries**') in such ways as to enable them to become self-supporting.

Organisational structure

The board of trustees has been chaired by Lord Terence Burns GCB since 2017 and meets four times a year. The board approves annual organisational budgets and provides oversight to the charity's direction, in line with its aims and values. In addition, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

The Chief Executive and Artistic Director is appointed and reports directly to the board of trustees, acting as company secretary. The pay and remuneration for this role is set and agreed by the trustees. All other personnel decisions and pay scales are decided by the Chief Executive, informed and structured around annual appraisal processes.

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Risk Statement

The trustees constantly review the major risks to the organisation. The charity maintains an ongoing official risk register, including systems and procedures to manage those risks, which is reviewed annually by the trustees.

The three highest-rated risks currently facing YCAT are: the erratic nature of fundraising income and its impact on year-on-year planning; the increased competition for finite funding sources as regular funders wind down or reduce their support; and potential loss of IT data or cyber security breaches.

To mitigate fundraising volatility, YCAT is implementing a clear donor cultivation strategy, targeting multi-year donations, diversifying income sources through board networks, and developing a full cost recovery model that includes direct core costs. The charity maintains appropriate free reserves to buffer against income shortfalls and is adopting a CRM system to improve donor contact and income management. For IT security, YCAT utilises Google Workspace for built-in data protection, conducts bi-annual third-party security health checks, provides annual cybersecurity training to all employees, and administers quarterly phishing security tests.

Like all small arts charities, YCAT continues to direct significant resources toward researching and preparing funding applications for appropriate ongoing support sources.

Public Benefit

Trustees continue to consider current guidance contained in the Charity Commission's general instructions on public benefit when reviewing the charity's mission and objectives and in planning for the future. Ongoing strategic discussions at board meetings regularly focus on the charity's core charitable objects and how they relate to the wider public benefit.

In particular, trustees consider four key categories that benefit the public, as highlighted in the official Charity Commission Public Benefit Assessment undertaken in 2010. These categories are

- The advancement in life of young artists
- The maintenance and improvement of the arts by training musicians to the highest standards.
- The benefit to the public arising from high quality public performances of music by artists whilst they are supported by YCAT.
- Educational benefits to participants

This 2010 Public Benefit Assessment concluded that **"YCAT's aims are for the public benefit and that the trustees are administering it for the public benefit."** The Trustees are

Young Classical Artists Trust

Trustees Report 2024-25

confident that this principle remains, demonstrated throughout this report by the various activities and achievements undertaken.

Financial review, reserves and investment policy

At the end of the 2024-25 fiscal year, the accounts are showing a surplus of £205,011. This figure takes into account net gains on investments of £23,557.

Whilst not shown in the official SORP accounts, YCAT also generated £540,000 of direct performance income for its artists. This amount has no material bearing on the ongoing financial performance of the Charity, though it does significantly demonstrate the impact of its work on behalf of its charitable beneficiaries.

The trustees remain committed to maintaining strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The trustees have agreed to ring fence an annual target level of general free reserves equating to 9 months of core operating costs. This is to enable the charity to continue to operate and also to adjust its operations in a controlled manner should this become necessary.

YCAT is fortunate to have benefitted from some significant legacies in recent years, with distributions received from these helping strengthen our overall funding position. For two of these legacies given as permanent endowments (Paul Woodhouse and Anthony Nesbitt) we are only able to deploy income, which is ring-fenced for our Wigmore Hall concert series.

Remaining historic legacies have been placed into a designated 'Strategic Reserve Fund'. The Fund is available both as an investment reserve and to support activity which, in the Trustees' opinion, will create lasting value for YCAT and its beneficiaries. In 2024-25, the Trustees set an ambition to increase the Fund's value to £1M and it was augmented with new bequests and fundraised income derived from an ongoing Anniversary appeal.

The Strategic Reserve Fund will:

1. Safeguard resource enough to fulfil the charity's multi-year artist management commitment to YCAT artists should the charity face unanticipated financial challenges.

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2. Balance inherent risk associated with the charity's financial model which is highly dependent on annual fundraised income yet with very limited income streams, especially given the sector wide challenges for arts funding.
3. Enable commitment to strategic plans and delivery that may extend beyond a 12 month cycle.
4. Underpin YCAT's ability to offer enhanced financial artist support when required.

For clarity of planning, the trustees propose to draw down from this designated 'Strategic Reserve Fund' over a period of ten years at a rate of approximately 10% a year.

At 31 August 2025 total charity funds were £1,151,176 of which £69,549 are endowments and restricted funds, £705,000 are designated funds, leaving £376,627 as general unrestricted funds.

Over the past year, 'Cash at bank' increased from £739,926 to £832,466 and remains in a healthy position at 131% of our annual expenditure. This is constantly monitored by the trustees to ensure a workable level.

This year has seen a net gain on investments of £23,557. Trustees continue to review the appropriateness of the current placement and distribution of reserves in the light of market conditions. Investment vehicles are selected to provide a reasonable current income with good prospects of capital appreciation over time. During 2024-25, these continued to be M&G managed funds, both in bonds and equities which follow relatively conservative strategies. Since September 2025, Charibonds have been moved to a dedicated charitable managed fund with Blackrock. The remaining investments are under review. Given that these managed funds are specifically designed for charitable investment, the trustees are satisfied by the ethical investment policies underpinning the aims of the funds for the purposes of the 2024-25 accounts.¹

M&G Equities Investment Fund for Charities (Charifund) - Investment Policies (April 2025)

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Companies involved in the production of tobacco are excluded from the investment universe. Derivatives may be used for efficient portfolio management and hedging.

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M&G Charibond Charities Fixed Interest Fund – Investment Policy (April 2025)

At least 70% of the fund is invested in investment grade sterling denominated bonds issued by governments or companies. The fund may also invest in non-sterling denominated bonds, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable application of resources, including company and the incoming resources and the net income or expenditure, of the charitable year. In preparing those financial companies for the statements the trustees are required to;

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

The trustees are at any time responsible for keeping proper accounting records which disclose the reasonable financial position of the charitable company and which enable them to ensure that the financial statements responsible for safeguarding comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The trustees are members of the charitable company but this entitles them only to voting rights. The trustees have no beneficial interest in the charitable company.

Young Classical Artists Trust

Trustees Report 2024-25

Auditors Godfrey Wilson Limited was re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 January 2026 and signed on their behalf by



Lord Burns, GCB

Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Young Classical Artists Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

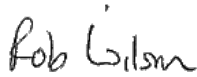
To the members of

Young Classical Artists Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 26 January 2026

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:						
Donations and legacies	3	-	32,068	650,646	682,714	439,327
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	54,002	54,002	40,742
<i>Artists' management</i>	5	-	-	39,700	39,700	23,806
Investments	6	<u>3,527</u>	<u>-</u>	<u>35,481</u>	39,008	<u>34,912</u>
Total income		<u>3,527</u>	<u>32,068</u>	<u>779,829</u>	815,424	<u>538,787</u>
Expenditure on:						
Raising funds		-	-	121,570	121,570	103,964
Charitable activities:						
<i>Concerts and auditions</i>		3,527	101,568	59,928	165,023	91,373
<i>Artists' management</i>		-	-	303,215	303,215	268,901
<i>Career development</i>		<u>-</u>	<u>-</u>	<u>44,162</u>	44,162	<u>37,064</u>
Total expenditure	7	<u>3,527</u>	<u>101,568</u>	<u>528,875</u>	633,970	<u>501,302</u>
Net gains on investments	12	<u>2,015</u>	<u>-</u>	<u>21,542</u>	23,557	<u>10,205</u>
Net movement in funds	8	2,015	(69,500)	272,496	205,011	47,690
Reconciliation of funds:						
Total funds brought forward		<u>63,701</u>	<u>73,333</u>	<u>809,131</u>	946,165	<u>898,475</u>
Total funds carried forward		<u>65,716</u>	<u>3,833</u>	<u>1,081,627</u>	1,151,176	<u>946,165</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Young Classical Artists Trust

Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		6,328	2,152
Investments	12		276,975	127,245
			283,303	129,397
Current assets				
Debtors	13	99,785		93,516
Cash at bank and in hand		832,466		739,926
		932,251		833,442
Liabilities				
Creditors: amounts falling due within 1 year	14	(64,378)		(16,674)
Net current assets			867,873	816,768
Net assets	17		1,151,176	946,165
Funds	18			
Permanent endowment funds			65,716	63,701
Restricted income funds			3,833	73,333
Unrestricted funds:				
<i>Designated funds</i>			705,000	450,000
<i>General funds</i>			376,627	359,131
Total charity funds			1,151,176	946,165

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 26 January 2026 and signed on their behalf by



Lord Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2025

	2025 £	2024 £
Net movement in funds	205,011	47,690
Adjustments for:		
Depreciation charges	1,419	926
Gain on investments	(23,557)	(10,205)
Dividends and interest from investments	(39,008)	(34,912)
Increase in debtors	(6,269)	(35,358)
Increase / (decrease) in creditors	<u>47,704</u>	<u>(24,003)</u>
Net cash provided / (used) by operating activities	<u>185,300</u>	<u>(55,862)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(5,595)	(2,421)
Purchase of listed investments	(330,000)	-
Proceeds from disposal of listed investments	203,827	-
Dividends and interest from investments	<u>39,008</u>	<u>34,912</u>
Net cash provided / (used) by investing activities	<u>(92,760)</u>	<u>32,491</u>
Increase / (decrease) in cash and cash equivalents in the year	92,540	(23,371)
Cash and cash equivalents at the beginning of the year	<u>739,926</u>	<u>763,297</u>
Cash and cash equivalents at the end of the year	<u><u>832,466</u></u>	<u><u>739,926</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) Basis of preparation and general information

Young Classical Artists Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Young Classical Artists Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Income received in advance of provision of a contract is deferred until criteria for income recognition are met.

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2025	2024
Raising funds	23%	22%
Concerts and auditions	13%	14%
Artists' management	55%	55%
Career development	9%	9%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years straight line
Office fixtures and fittings	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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

o) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Income from:				
Donations and legacies	-	97,955	341,372	439,327
Charitable activities:				
<i>Concerts and auditions</i>	-	-	40,742	40,742
<i>Artists' management</i>	-	-	23,806	23,806
Investments	3,394	-	31,518	34,912
Total income	<u>3,394</u>	<u>97,955</u>	<u>437,438</u>	<u>538,787</u>
Expenditure on:				
Raising funds	-	-	103,964	103,964
Charitable activities:				
<i>Concerts and auditions</i>	3,394	46,599	41,380	91,373
<i>Artists' management</i>	-	-	268,901	268,901
<i>Career development</i>	-	-	37,064	37,064
Total expenditure	<u>3,394</u>	<u>46,599</u>	<u>451,309</u>	<u>501,302</u>
Net gains on investments	<u>5,431</u>	<u>-</u>	<u>4,774</u>	<u>10,205</u>
Net income / (expenditure) and movement between funds	<u>5,431</u>	<u>51,356</u>	<u>(9,097)</u>	<u>47,690</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

3. Donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Grants - £5,000 or more			
29th May 1961 Charitable Trust	-	5,000	5,000
The Countess of Munster Musical Trust	24,676	-	24,676
Esmée Fairbairn Foundation	-	5,000	5,000
Grove End Housing	-	20,000	20,000
The Hotspur Charitable Trust	-	10,000	10,000
JP Jacobs Charitable Trust	-	5,000	5,000
Kathleen Beryl Sleigh Charitable Trust	-	15,000	15,000
Michael Watson Charitable Trust	-	5,000	5,000
The Storey Charitable Trust	-	25,000	25,000
TIOC Foundation	-	12,500	12,500
Grants - less than £5,000	7,392	15,500	22,892
Other			
Donations - Individuals	-	260,786	260,786
Gift aid reclaimed	-	16,860	16,860
Legacies	-	255,000	255,000
Total donations and legacies	32,068	650,646	682,714

No government grants were received in either the current or prior year.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Grants - £5,000 or more			
29th May 1961 Charitable Trust	-	5,000	5,000
Backstage Trust	33,333	-	33,333
The Cosman Keller Art and Music Trust	30,000	-	30,000
The Countess of Munster Musical Trust	23,622	-	23,622
The Fresh Leaf Charitable Foundation	-	20,000	20,000
The Hotspur Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
Maria Björnson Memorial Trust	5,000	-	5,000
Old Possum's Practical Trust	-	5,000	5,000
The Stanley Picker Trust	5,000	-	5,000
Stanley Thomas Johnson Foundation	-	17,062	17,062
The Storey Charitable Trust	-	25,000	25,000
Grants - less than £5,000	1,000	15,250	16,250
Other			
Donations - Individuals	-	131,865	131,865
Gift aid reclaimed	-	26,980	26,980
Legacies	-	50,215	50,215
Total donations and legacies	97,955	341,372	439,327

4. Concerts and auditions

	2025 Total £	2024 Total £
Concert ticket sales	18,003	33,741
Audition fees	7,517	7,001
40th Anniversary tour	28,482	-
	54,002	40,742

All income from concerts and auditions was unrestricted in the current and prior years.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

5. Artists' management

	2025 Total £	2024 Total £
Commission	23,700	14,806
BBC income	12,000	1,500
Partnership income	4,000	7,500
	<u>39,700</u>	<u>23,806</u>

All income from artists' management was unrestricted in the current and prior years.

6. Investment income

	Endowment £	Unrestricted £	2025 Total £
Dividend income	3,527	14,251	17,778
Bank interest	-	21,230	21,230
	<u>3,527</u>	<u>35,481</u>	<u>39,008</u>

Prior period comparative

	Endowment £	Unrestricted £	2024 Total £
Dividend income	3,394	3,231	6,625
Bank interest	-	28,287	28,287
	<u>3,394</u>	<u>31,518</u>	<u>34,912</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

7. Total expenditure

	Artists' management £	Concerts and auditions £	Career development £	Raising funds £	Support and governance costs £	2025 Total £
Staff Costs (note 9)	144,845	35,233	23,488	62,636	125,271	391,473
Artist Management	17,831	-	-	-	-	17,831
Rent, Rates and Service Charge	-	-	-	-	27,855	27,855
Concert Expenditure	-	25,290	-	-	-	25,290
40th Annivesary Tour Costs	-	57,434	-	-	-	57,434
Marketing and Communciations	-	-	-	-	13,410	13,410
Auditions: Semi Finals and Finals	-	17,203	-	-	-	17,203
Office Support	-	-	-	-	12,898	12,898
Fundraising	-	-	-	6,100	-	6,100
Accountancy & Audit	-	-	-	-	9,968	9,968
Travel, Subsistence and entertainment	8,696	-	-	-	1,259	9,955
Composer Fellowship	5,500	-	-	-	-	5,500
Insurance	-	-	-	-	2,536	2,536
Irrecoverable VAT expense	-	-	-	-	31,243	31,243
Bank Interest and Charges	-	-	-	-	5,274	5,274
Sub-total	176,872	135,160	23,488	68,736	229,714	633,970
Allocation of support and governance costs	126,343	29,863	20,674	52,834	(229,714)	-
Total expenditure	303,215	165,023	44,162	121,570	-	633,970

Total governance costs for the year were £5,551 (2024: £5,307).

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

7. Total expenditure

Prior period comparative

	Artists' management £	Concerts and auditions £	Career development £	Raising funds £	Support and governance costs £	2024 Total £
Staff Costs (note 9)	133,545	32,051	19,943	55,911	114,670	356,120
Artist Management	30,610	-	835	-	-	31,445
Rent, Rates and Service Charge	-	-	-	-	24,698	24,698
Concert Expenditure	-	21,624	-	-	-	21,624
Marketing and Communciations	-	-	-	-	14,501	14,501
Auditions: Semi Finals and Finals	-	14,408	-	-	-	14,408
Office Support	-	-	-	-	10,069	10,069
Fundraising	-	-	-	9,352	-	9,352
Travel, Subsistence and entertainment	3,906	-	-	-	337	4,243
Composer Fellowship	4,000	-	-	-	-	4,000
Insurance	-	-	-	-	2,504	2,504
Accountancy & Audit	-	-	-	-	6,787	6,787
Bank Interest and Charges	-	-	-	-	1,551	1,551
Sub-total	172,061	68,083	20,778	65,263	175,117	501,302
Allocation of support and governance costs	96,840	23,290	16,286	38,701	(175,117)	-
Total expenditure	268,901	91,373	37,064	103,964	-	501,302

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	1,419	926
Operating lease payments	26,301	24,537
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	5,000	4,750
▪ Other services (excluding VAT)	1,824	2,037

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and tax returns. Our auditors have also provided payroll services to the charity during the year.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	312,402	287,819
Social security costs	25,569	24,629
Pension contributions	28,357	26,766
Freelance staff	20,769	14,114
	387,097	353,328
Other staff related costs	4,376	2,792
	391,473	356,120

One employee earned between £90,000 and £100,000 during the year (2024: One employee earned between £90,000 and £100,000).

	2025 No.	2024 No.
Average head count	8	8

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £119,250 (2024: £118,409).

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

11. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 September 2024	6,128	6,128
Additions	5,595	5,595
Disposals	<u>(2,706)</u>	<u>(2,706)</u>
At 31 August 2025	<u>9,017</u>	<u>9,017</u>
Depreciation		
At 1 September 2024	3,976	3,976
Charge for the year	1,419	1,419
Depreciation on disposal	<u>(2,706)</u>	<u>(2,706)</u>
At 31 August 2025	<u>2,689</u>	<u>2,689</u>
Net book value		
At 31 August 2025	<u>6,328</u>	<u>6,328</u>
At 31 August 2024	<u>2,152</u>	<u>2,152</u>

12. Investments

	Market value at 1 September 2024 £	Additions at cost £	Disposal proceeds £	Gains / (losses) £	Market value at 31 August 2025 £
M&G Charifund (Woodhouse)	42,757	-	-	1,855	44,612
M&G Charibond (Woodhouse)	10,584	-	(10,424)	(160)	-
M&G Charifund (Nesbitt)	8,148	-	-	353	8,501
M&G Charibond (Nesbitt)	2,213	-	(2,180)	(33)	-
M&G Charifund (Strategic Fund)	39,988	165,000	-	18,874	223,862
M&G Charibond (Strategic Fund)	<u>23,555</u>	<u>165,000</u>	<u>(191,223)</u>	<u>2,668</u>	<u>-</u>
	<u>127,245</u>	<u>330,000</u>	<u>(203,827)</u>	<u>23,557</u>	<u>276,975</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

13. Debtors

	2025 £	2024 £
Trade debtors	4,425	140
Other debtors	21,240	14,941
VAT debtor	3,527	4,050
Prepayments	26,912	10,327
Accrued income	27,000	38,333
Gift Aid recoverable	16,681	25,725
	<u>99,785</u>	<u>93,516</u>

14. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	16,151	1,045
Accruals	11,305	8,517
Other taxation and social security	9,000	7,112
Other creditors	27,922	-
	<u>64,378</u>	<u>16,674</u>

15. Assets and liabilities held on behalf of artists

YCAT acts as an agent for the artists it supports, collecting fee income on the artists' behalf and subsequently paying it over to them. At the year end the following amounts have been excluded from the accounts on the basis that the assets and liabilities are held on behalf of third parties:

	2025 £	2024 £
Debtors	9,262	1,693
Bank	11,148	1,433
Creditors	(20,410)	(3,126)
Net total	<u>-</u>	<u>-</u>

16. Contingent assets

There are some legacies which have been notified to the charity at 31 August 2025 for which the amount receivable cannot be reliably ascertained. These financial statements do not include any estimated future amounts receivable. Indications are that the estimated value of these potential legacies is in the region of £24,000 (2024: in the region of £150,000).

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	6,328	6,328
Investments	65,716	-	211,259	-	276,975
Current assets	-	3,833	493,741	434,677	932,251
Current liabilities	-	-	-	(64,378)	(64,378)
Net assets at 31 August 2025	65,716	3,833	705,000	376,627	1,151,176

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,152	2,152
Investments	63,701	-	63,544	-	127,245
Current assets	-	73,333	386,456	373,653	833,442
Current liabilities	-	-	-	(16,674)	(16,674)
Net assets at 31 August 2024	63,701	73,333	450,000	359,131	946,165

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

18. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds	At 1 September 2025 £
Endowment funds:						
Restricted						
Permanent Fund	63,701	3,527	(3,527)	2,015	-	65,716
Total endowment funds	63,701	3,527	(3,527)	2,015	-	65,716
Restricted funds:						
American Friends of						
Wigmore Hall	-	3,392	(3,392)	-	-	-
Backstage Trust	33,333	-	(33,333)	-	-	-
Cosman Keller Art &						
Music Trust	27,000	-	(29,500)	-	-	(2,500)
Stanley Picker Trust	5,000	3,000	(5,000)	-	-	3,000
Maria Björnson						
Memorial Fund	5,000	-	(1,667)	-	-	3,333
EJT Memorial Fund	3,000	-	(3,000)	-	-	-
The Countess of						
Munster Musical Trust	-	24,676	(24,676)	-	-	-
Royal Philharmonic						
Society	-	1,000	(1,000)	-	-	-
	73,333	32,068	(101,568)	-	-	3,833
Unrestricted funds						
<i>Designated funds:</i>						
YCAT Strategic						
Initiative Fund	450,000	114,251	-	21,542	119,207	705,000
	450,000	114,251	-	21,542	119,207	705,000
General funds	359,131	665,578	(528,875)	-	(119,207)	376,627
Total unrestricted funds	809,131	779,829	(528,875)	21,542	-	1,081,627
Total funds	946,165	815,424	(633,970)	23,557	-	1,151,176

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

18. Movements in funds (continued)

Purposes of endowment funds

Restricted Permanent Fund

Permanent restricted endowment funds comprising of Paul Woodhouse and Anthony Nesbitt Funds. Any revenue generated from the endowments must be spent on the Wigmore Lunchtime Concerts.

Purposes of restricted funds

American Friends of Wigmore Hall

A new grant to be applied to costs associated with presenting Sterling Elliot, Hana Chang and Njioma Grevious at YCAT's Wigmore lunchtime concert series in 2025.

Backstage Trust

Spending the first year of a two-year grant (2023-25) to strengthen YCAT's fundraising team and underpin activity that will help leverage charitable income and thereby contribute to YCAT's strategic vision and future sustainability.

EJT Memorial Fund

A long term grant to support the development and promotion of talented young classical musicians through enhanced public performance and mentoring opportunities in the West Midlands area.

Maria Björnson Memorial Fund

A new grant contributing towards the ongoing costs of artist management for one YCAT artist in the next 3 years.

Royal Philharmonic Society

A one off grant to support the establishment of YCAT's inaugural Composer Fellowship. This specifically supports a short commission by James B Wilson for YCAT's 40th Anniversary Tour.

Cosman Keller Art & Music Trust

Spending the first year of a three-year grant to support and foster a named string quartet (Fibonacci Quartet) and to cover the costs associated with establishing and supporting a Composition Fellowship (2024-26). The second year Composition Fellowship of £2,500 was paid in advance of receiving the second year grant.

The Countess of Munster Musical Trust

A grant to support an Operations Assistant for YCAT, offering skills and learning opportunities in a range of areas, including artist management, promotion and general Administration.

Stanley Picker Trust

A grant contributing towards the ongoing costs of artist management for YCAT artist Charlotte Spruit.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

18. Movements in funds (continued)

Purposes of designated funds

YCAT Strategic reserve

This is a designated fund approved by the board, with an ambition to reach £1M. The fund underpins YCAT's core mission, building confidence to plan beyond a single financial year, safeguarding resources enough to honour the charity's multi-year artist management commitment to YCAT artists should the charity face unanticipated financial challenges, and ensuring the charity's long-term sustainability both operationally and in its strategic development. Income generated annually, and on occasion capital (with approval from the board), can be drawn down to support and enhance the work for early career artists. Initial capital from three unrestricted legacies has since been augmented by further bequests and fundraised income.

Transfers

During the year, the trustees decided to transfer £119,207 (representing contributions generated as a result of the 40th Anniversary Appeal) from the General Unrestricted Fund into the Designated YCAT Strategic Reserve Funds. During the prior year the trustees decided to combine all the designated legacy funds into a new YCAT Strategic Reserve, with the balance going to general unrestricted funds.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

18. Movements in funds (continued)

Prior period comparatives

	At 1 September 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2024 £
Endowment funds:						
Restricted						
Permanent Fund	58,270	3,394	(3,394)	5,431		63,701
Total endowment funds	58,270	3,394	(3,394)	5,431	-	63,701
Restricted funds:						
Backstage Trust	-	33,333	-	-	-	33,333
Cosman Keller Art & Music Trust	-	30,000	(3,000)	-	-	27,000
Douglas Fund	2,200	-	(2,200)	-	-	-
EJT Memorial Fund	6,500	-	(3,500)	-	-	3,000
Hardship Fund	3,277	-	(3,277)	-	-	-
Maria Björnson Memorial Fund	-	5,000	-	-	-	5,000
Royal Philharmonic Society	-	1,000	(1,000)	-	-	-
Stanley Picker Trust	-	5,000	-	-	-	5,000
The Countess of Munster Musical Trust	-	23,622	(23,622)	-	-	-
The Storey Charitable Trust	10,000	-	(10,000)	-	-	-
Total restricted funds	21,977	97,955	(46,599)	-	-	73,333
Unrestricted funds						
<i>Designated funds:</i>						
Chinchen legacy	120,000	35,454	-	-	(155,454)	-
Janson legacy	381,154	-	-	-	(381,154)	-
Tice legacy	74,081	3,231	(3,231)	4,774	(78,855)	-
YCAT Strategic Initiative Fund	-	-	-	-	450,000	450,000
	575,235	38,685	(3,231)	4,774	(165,463)	450,000
General funds	242,993	398,753	(448,078)	-	165,463	359,131
Total unrestricted funds	818,228	437,438	(451,309)	4,774	-	809,131
Total funds	898,475	538,787	(501,302)	10,205	-	946,165

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

19. Operating lease commitments

The charity had total commitments at the year end under operating leases expiring as follows:

	Property	
	2025	Restated 2024
	£	£
Within 1 year	27,745	26,676
1 - 5 years	84,391	107,124
More than 5 years	-	1,116
	<u>112,136</u>	<u>134,916</u>

20. Related party transactions

A Tait, the CEO, is also a trustee of The Ann Driver Trust. During the year YCAT received a grant of £3,000 (2024: £3,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait, the CEO is also a trustee of the Countess of Munster Musical Trust. During the year the charity received a grant of £24,676 (2024: £23,622) from the Countess of Munster Musical Trust. There are no unfulfilled conditions or amounts outstanding at the year end.

A Tait, the CEO is the partner of the Artistic and Executive Director of Wigmore Hall. During the year, YCAT received £433 in commission on £7,290 fees invoiced on behalf of artists (2024: £1,283 in commission on fees of £15,495). In addition, YCAT hired the hall 11 times at a combined cost of £21,278 (2024: 8 times for a total £12,822).

S Robey and A Tait, YCAT trustee and CEO, are respectively the Chair of the board of trustees and a trustee of Britten Pears Arts, performance halls at which YCAT Artists are hired to perform. During the year, YCAT received £170 in commission on £9,279 fees invoiced on behalf of artists (2024: £nil commission on fees of £nil).

S Robey, YCAT Trustee, is Chair of Board of Trustees and Kirsty MacDonald, YCAT Trustee (from 21 October 2024) is Deputy Principal (Advancement) at Royal Academy of Music where YCAT held its semi final auditions. During the year YCAT was invoiced £1,784 (2024: £nil).

A Dixon, YCAT Trustee until 20 January 2025, is the CEO of Saffron Hall, a performance hall at which YCAT Artists are hired to perform. During the year, YCAT received £nil in commission on £nil invoiced on behalf of artists (2024: £230 in commission on fees of £3,443).

R Van Walsum, YCAT Trustee, is Chair of Board of Trustees of World Heart Beat Music Academy where YCAT held its semi final auditions in the prior year. During the year YCAT were invoiced £nil (2024: £450).

J Webb, YCAT Trustee, is Client Director of Howden Insurance who are YCAT's insurance broker. During the year YCAT were invoiced £964 (2024 £1,047) for insurance. In addition, Howdens Insurance was a Corporate Sponsor of YCAT £nil (2024 £5,000) and Howdens Ireland was a Corporate Sponsor for £nil (2024: £2,500).

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2025

20. Related party transactions (continued)

J Vaughan, YCAT Trustee, is principal of The Guildhall School of Music and Drama, a performance hall at which YCAT Artists are hired to perform. During the year, YCAT received £25 in commission on £300 fees invoiced on behalf of artists (2024: £nil commission on fees of £nil).

During the year trustees and their close relatives made unrestricted donations totalling £50,735 (2024: £65,570). There were no unfilled conditions or amounts outstanding at the year end.

Accounts

Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2024

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2024

Company number	01783007	
Charity number	326490	
Registered office and operational address	Somerset House West Wing Strand London WC2R 1LA	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Lord Burns GCB (Chairman)	
	Angela Dixon	
	Michael Horridge	
	Sam Jackson	resigned 12 January 2024
	Kirsty Macdonald	appointed 21 October 2024
	Sir Simon Robey	
	Akhil Shah	
	Alastair Storey	
	Rachel Van Walsum	
	Jonathan Vaughan	
	Julie Webb	
Chief executive officer	Alasdair Tait	
Company secretary	Alasdair Tait	
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	COIF Charity Funds 1 Angel Lane London EC4R 3AB
Investment managers	M&G Investments PO Box 9038 Chelmsford CM99 2XF	
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Who we are

For 40 years, YCAT has been at the forefront of discovering, nurturing and supporting extraordinary early-career professionals, easing their progression from talented students to established performance careers. Our work plays a vital role in the world of classical music, developing important artistic careers that continue to thrive, inspire and bring joy to audiences around the world.

YCAT has been instrumental in the success of over 130 gifted musicians including prominent UK international artists such as Ian Bostridge, Alison Balsom, Joanna MacGregor, and the renowned Belcea, Doric & Heath String Quartets.

We deliver two key programmes that support young people, aged 18 to 30, as they navigate the turbulent transition from education to a professional career.

The YCAT Artist programme provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers.

The **YCAT Outreach and Engagement programme** offers free resources online to help musicians of any level develop their range of skills.

Integral to all that we do, our offering includes career management, unrivalled industry profile and exposure, performance opportunities, advice on diversifying income, mentoring to build connections, project support and advice, and health and wellbeing support.

How we work

For a young musician, taking that first step into a performing career has never been more difficult. Artists are faced with ever increasing challenges and every year, hundreds of aspiring graduating musicians find themselves confronted with stark decisions about the realities of life as a professional performer.

Building and sustaining creative and fulfilling career pathways in which talented young musicians can continue to learn, develop and flourish, has been at the heart of YCAT's charitable mission for 40 years. Across all of our work, the goal remains the same: to provide young musicians with the best start to their careers.

Young Artists

YCAT provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers.

Each year, many of the most aspiring young musicians from around the world apply to become YCAT Artists through our open audition process. Being selected and supported by YCAT is seen as one of the most important international benchmarks in a young musician's career.

Artists are measured against a standard of excellence and not against each other. The juries look not only for exceptional musical talent, but also for artistic individuality and projection as a performer, and no set number of artists are finally selected in any one year.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Selected artists benefit from unparalleled visibility, opportunities and support including:

- **Management** – 3-5 years of developmental and holistic management;
- **Performance** – Strategic diary of engagements secured worldwide (jointly with Concert Artists Guild in North America);
- **Exposure** – Regular marketing to 5,000+ promoters and concert halls worldwide;
- **Branding** – High-quality publicity materials and professional photo shoots;
- **Digital** – Comprehensive social media and website consultation and support; and
- **Media** – Live recordings of recitals at Wigmore Hall.

Outreach and engagement

With most musicians juggling a variety of work, the reality of building a portfolio career can be daunting and rewarding in equal measure. To address the gap in support for early-career freelance musicians, YCAT developed a free and accessible online programme, known as the '21st Century Musician Toolkit', offering a constantly evolving library of free, relevant and actionable digital content, alongside a programme of live events, mini masterclasses from industry professionals and 1-2-1 guidance on fundraising, all underpinned by wellbeing and mental health advice.

YCAT provides this Toolkit free of charge to all emerging freelance musicians.

The 21cMusician Toolkit comprises four main areas of activity:

- Online courses/library of resources;
- A monthly newsletter;
- Live digital events; and
- Individual and group coaching with experts in the industry.

Through online surveys and feedback, YCAT continues to update the programme to address the most relevant needs of freelance musicians.

Achievements and performance

As more regular live performance opportunities and planning cycles return closer to pre-pandemic levels, YCAT artists have also returned to much wider and varied concert diaries and developmentally vital performance opportunities.

The need for ongoing pastoral support, mentoring and digital promotion provided by YCAT to selected artists remains crucial and reinforces YCAT's mission of helping young musicians when they need it the most. This support is mirrored in the continued development of the online career development support through the 21cMusician Toolkit platform.

Key figures for 2023/24

- £295,189 of performance income generated by YCAT going directly to the artists;
- 29 artists supported (23 YCAT Artists and 6 BBC Young Musician of the Year Finalists);
- 170 artists applied to our 2024 International Auditions. 3 were successfully selected;
- YCAT Artists delivered over 550 concerts and events worldwide in over 16 countries, over 40% of which were throughout the UK;
- 7,000 website visits to 21st Century Musician Toolkit pages (+86% on the previous year); and
- A combined online reach of 21st Century Musician content across social media of 53,000.*

*overall figure may include a small number of repeat visits/duplicate accounts

Young Classical Artists Trust

Report of the trustees

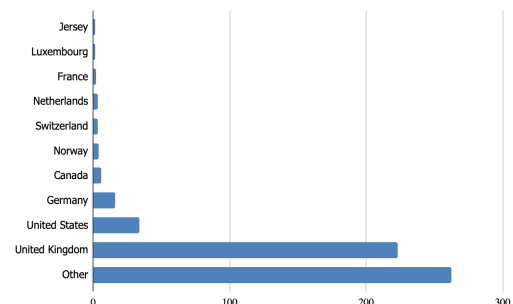
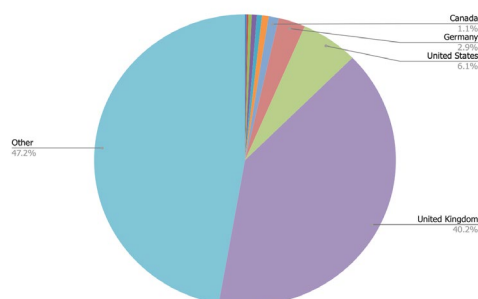
For the year ended 31 August 2024

YCAT Artists 2023-24

YCATs core work on behalf of its roster of young artists remains central to its mission. As concert activity returns closer to pre-pandemic levels, YCAT artists delivered over 550 performance opportunities and events for artists around the world. Alongside the 223 concerts and events in the UK, ranging from the north of Scotland to Wales and the southwest of England, artists appeared in over 332 events from as far afield as South America, North America, Australia/New Zealand, Asia and across Europe.

The range of engagements demonstrates the unique platform that YCAT offers these artists, especially at a time when opportunities for them are increasingly in high demand. It also demonstrates YCATs vital contribution to the financial survival and sustainability of the artists' developing careers, with a large percentage of their overall income generated solely by the performance diary from YCAT.

In 2023-24, YCAT secured £295,189 of concert income which goes directly to supporting the artists. Whilst this goes some way in giving the artists a degree of financial stability as they continue to develop their individual performing profile and opportunities, the financial pressures faced by most talented young professional musicians remain significant. Alongside the clear developmental and creative necessity for young artists to be introduced to as wide a range of audiences and venues, taking lower-paid engagements just to be seen and heard, the ongoing travel costs and bureaucratic requirements are exponentially increasing year on year. The continued and sustained support and opportunities that YCAT is able to offer to the artists have never felt more important.



Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024



"I will be forever grateful to YCAT for empowering me and guiding me on the career path that I have today. When I think back over the last 10 years or so, it is astonishing how opportunities have presented themselves to me and how lucky I am to enjoy the career I have today. This would not have been possible without YCAT's support, empowerment, and mentorship and the luxury of having a team that really took time to understand me as an artist and human being, and to help me find my space in the music world."

James Baillieu, pianist (YCAT Artist 2010-2014)

YCAT Wigmore Hall Lunchtime Series - Regional touring

Our lunchtime concert series at Wigmore Hall continues to be a foundation stone of the performance diaries for our artists. Our regional tours leading up to these Wigmore Hall recitals are developing strongly. This network provides a vital performance experience for YCAT Artists whilst connecting with local communities in the UK who would otherwise not have access to such high-quality musical performance. Some of our key regional partnerships include:

- St Georges, Bristol;
- Birmingham Conservatoire;
- Royal Welsh College of Music and Drama;
- Leeds College of Music;
- Saffron Hall;
- Theatre Clywd, North Wales; and
- Holywell Room, Oxford.
- London School of Economics.

YCAT Wigmore Lunchtime Recital Series 2023/24

3 October 2023 | Jonathan Leibovitz (clarinet) & Joseph Havlat (piano)

WEINBERG: Sonata for clarinet and piano, Op.28 22'

BRAHMS: Sonata in E flat, Op.120 No.2 23'

POULENC: Clarinet Sonata (1962) 13'

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

7 November 2023 | Magdalena Kuźma (soprano) & James Baillieu (piano)

SAMUEL BARBER: Knoxville: Summer of 1915 17'

RACHMANINOV: *Six Romances*, Op.38 16'

CHOPIN: *2 Songs*, Op. 74 4'

SIBELIUS: *4 Songs* 11'

SAMUEL BARBER: *Sure on this shining night*

5 December 2023 | Adelphi Quartet

STRAVINSKY: *3 Pieces for String Quartet* (1914) 7'

BEETHOVEN: *String Quartet in A minor*, Op.132 44'

6 February 2024 | Jonathan Leibovitz (clarinet); Maciej Kułakowski (cello); Ariel Lanyi (piano)

FAURE: *Piano Trio in D minor*, Op.120

BRAHMS: *Clarinet Trio in A minor*, Op.114

27 February 2023 | Sterling Elliott (cello) & Joseph Havlat (piano)

DEBUSSY: *Rêverie* (1890) 5'

RAVEL: *Sonata Posthume*

VINCENT D'INDY: *Lied*, Op.19 (1884) 8'

POULENC: *Sonata for cello and piano*, Op.143

NADIA BOULANGER: *Three pieces for cello and piano*

9 April 2024 | Charlotte Saluste-Bridoux (violin) & Joseph Havlat (piano)

SZYMANOWSKI: *Myths*, Op.30 (1915)

POULENC: *Sonata for violin and piano*, Op.119

SZYMANOWSKI, ARR. J. HAVLAT: *Wysła burzycka* from *Kurpie Songs* Op. 58

SZYMANOWSKI, ARR. J. HAVLAT: *Bzicem kunia* from *Kurpie Songs* Op. 58

SZYMANOWSKI, ARR. J. HAVLAT: *A pod borem siwe kunie* from *Kurpie Songs* Op. 58

SCHUBERT: *Rondo brillant in B minor*, D.895

YCAT 2024 International auditions



Photos: Kaupo Kikkas

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

The Final Auditions took place on Thursday 16 May at Wigmore Hall where seven finalists performed live across the day. This followed an exceptional year of 170 initial applications and live semi final auditions in both London and Kronberg, Germany. As a result of the live final performances, we were delighted to announce the selection of three finalists to join our roster of young artists.

The new YCAT artists selected in 2024 are:

Fibonacci Quartet - string quartet

Amiri Harewood - piano

James Morley - cello

The members of the Jury for the Final Auditions were Caro Barnfield (Head of Music, Britten Pears Arts), Stephen McHolm (Director, Verbier Academy), Rachel Van Walsum (Director and Co-Founder Maestro Arts), James Murphy (CEO, Royal Philharmonic Society), Tanya Bannister (President, Concert Artists Guild, NY) and Alasdair Tait (Chief Executive and Artistic Director, YCAT).



"Being a YCAT Artist symbolises the opening of many avenues for an unlimited range of exciting and diverse experiences. It's early days, but I am confident that the direction our current scheming is going will lead to a plethora of opportunities catered to my interests. I've been watching the journeys of many close friends of mine who are also with YCAT, and the artistic and professional satisfaction it's provided them is indicative of the incredible influence and initiative this organisation possesses. No wild idea of mine has been dismissed or rejected, and I think that's the foundation of a fruitful relationship. I'm honoured to be on board!"

James Morley, cellist & selected YCAT Artist,

Following YCAT's Final Auditions and Concert Artists Guild's live finals in NY on 10 May 2024, the two organisations announced their 2024 shared artists. The jointly represented artists are violinists Amiri Harewood and Nathan Amaral.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024



21st Century Musician Toolkit

During the 2023-24 season, the 21st Century Musician Toolkit continued to evolve, offering essential support to emerging musicians worldwide.

In collaboration with industry experts, we delivered a comprehensive mix of resources—both direct and indirect—addressing various facets of a freelance musician's career, along with one-on-one coaching for more personalised, interactive guidance.

This initiative has expanded YCAT's reach, with related web pages attracting over 7,000 visits last season and social media content from the 21st Century Musician series reaching a combined audience of 53,000.*

*the way we are able to capture numbers means that we cannot spot duplicate visits, so our numbers are accurate but may account for some people viewing content more than once.

Tackling Performance Anxiety

In April, YCAT teamed up with Tonic Rider, the British Association of Performing Arts Medicine (BAPAM) and the Musicians' Union (MU) to launch the third Musicians' Mental Health Month campaign, focusing on mental health for early career musicians, with a particular focus this year on the issue of Performance Anxiety.

The month-long campaign saw a range of free sessions & resources, encouraging musicians to focus on their wellbeing and providing guidance on seeking advice and support. Alongside online resources, Marion Friend MBE delivered 10 1-2-1 career coaching sessions, and a dedicated free Performance Anxiety Workshop was set up with specialist mental health charity, Tonic Rider, with a total of 12 attendees. Charlotte Saluste-Bridoux also wrote the first blog contribution by a current YCAT Artist on her experience of Performance Anxiety.

Reaching over 16,400 freelance musicians from around the world (a 13% increase on the previous year), this campaign proved again to be a worthwhile and valuable offering, which will continue into 2025.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Continuing 1-2-1 Fundraising Guidance

Funding applications for postgraduate studies or project support are a common reality for many musicians; however, those just beginning their careers often feel unprepared and apprehensive about navigating the application process.

Following our collaboration with Young Arts Fundraisers (YAF) in 2023, we now offer ongoing access to expert fundraisers from leading organisations such as the Royal Albert Hall, Arts Council England, the Orchestra of the Age of Enlightenment, Goodenough College, and others. Through their generosity, we have facilitated 27 free, individual advice sessions to date, and this valuable programme is now established as a permanent feature of the Toolkit.

"The session with Andrew was very helpful, and I am grateful for the opportunity. I got some very good ideas about how to slightly re-word my proposal to make it as attractive as possible to funders, and had a chance to ask a few questions.... I would recommend it to people in a similar situation." 1-2-1 Fundraising Session Participant

Career Spotlight Interviews

Recognising the importance of exploring diverse career pathways, a new series was launched in the 21st Century Musician Toolkit in 2024, highlighting music graduates who have pursued a variety of roles within the industry. Each individual participated in an in-depth interview, which was subsequently developed into a detailed 'Career Spotlight' case study hosted in the Toolkit as a blog post. The series aims to inspire and motivate early-career musicians by showcasing the breadth of opportunities available to individuals with musical training, as well as offering practical insights and advice on the steps and strategies that helped each individual achieve their current positions.

Featured so far are Benjamin Baker, violinist, former YCAT Artist and Festival Director; Etta Dainty, french horn player and Artist Manager, YCAT and Chris Howlett, cellist and entrepreneur. The series will continue into 2024-25.

Ongoing Challenges

The trustees have discussed various ongoing challenges that are not just relating specifically to the charity, but also more sector wide.

- Artist related: Increasing costs (travel, visa, living costs) for artists are increasing vastly for young artists emerging into the profession, at the same time as the opportunities and fees on offer to them are at best remaining at a standstill. Vastly increasing travel costs for artists and reduced performance opportunities globally continue to have severe implications on the artists career development. YCATs existing network and connections are of crucial importance to maintaining the necessary support to the beneficiaries; and
- Internal charitable challenge; Key funders and major donors remain under increasing pressure from worthwhile causes, especially since the latest rounds of UK public funding decisions and cuts. The pressure on all existing sources of funding has dramatically increased and YCAT must develop further avenues of strategic philanthropic support over the next few years in order to counter this significant competition for limited funds. A regular source of income for YCAT has been from unexpected legacy giving, which by its nature, is highly erratic.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

The charity is taking the following steps to mitigate some of the threats these may pose to the organisation:

- Increased time and support for the artists on logistical arrangements, and where possible YCAT (at their discretion) increasingly covers unintended extra major expenses incurred by the artists;
- The trustees have approved the ongoing proportion and allocation of existing reserves, outlined below, to mitigate any loss in expected fundraising income;
- Looking ahead to the 40th Anniversary season and the potential for target donor events, profile raising activities and endorsements; and
- A healthy and robust online presence and social media strategy is essential to remain YCATs visibility within the wider industry.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity currently holds total reserves of £946,165 of which £137,034 are endowments and restricted funds, £450,000 are designated funds leaving £359,131 as general unrestricted funds;
- The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

The trustees, therefore, consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, governance and management

Legal status and governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 January 1984 and registered as a charity on 2 February 1984. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The memorandum was amended and new articles adopted by a special resolution passed on 23 September 2003. Article 3.5 was amended by a special resolution passed on 22 September 2009, substituting fixed four-year terms for trustees for the previous retirement by rotation.

Organisational structure

The board of trustees has been chaired by Lord Burns GCB since 2017 and meets four times a year. The board approves annual organisational budgets and provides oversight to the charity's direction, in line with its aims and values. In addition, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

The Chief Executive and Artistic Director is appointed by and reports directly to the board of trustees, acting as company secretary. The pay and remuneration for this role is set and agreed by the trustees. All other personnel decisions and pay scales are decided by the Chief Executive, informed and structured around annual appraisal processes.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Risk statement

The trustees are constantly reviewing the major risks to the organisation. The charity has an ongoing official register, including systems and procedures to manage those risks. This is reviewed annually by the trustees. The major ongoing risk to the charity is the erratic nature and constant competitive pressure on fundraising, both from individuals and trusts and foundations. Like all small arts charities, YCAT is increasingly finding more regular sources of support to be less able to continue support at similar levels. YCAT are constantly monitoring both sources of funding, and are directing extra resources in the coming year towards increased time in preparing and researching appropriate sources of ongoing funding.

Public benefit

Trustees continue to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for the future and are satisfied that YCAT's work continues to fulfil all of these requirements. Ongoing strategic discussions at regular board meetings regularly focus on the charities mission and objectives and how they relate to the wider public benefit. YCAT has undertaken a thorough and successful Public Benefit Assessment by the Charity Commission, covering all aspects of YCAT's ongoing activity. Details of this report are available upon request.

Financial review, reserves and investment policy

At the end of the 2023-24 fiscal year, the accounts are showing a surplus of £47,690. This figure takes into account net gains on investments of £10,205.

Whilst not shown in the official SORP accounts, YCAT also generated £295,189 of direct performance income for its artists. This amount has no material bearing on the ongoing financial performance of the Charity, though it does significantly demonstrate the impact of its work on behalf of its charitable beneficiaries.

The trustees remain committed to maintaining strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The target level of free reserves set by the trustees equates to 9 months of core operating costs, which this year equates to £352,000. This is to enable the charity to continue to operate and also to adjust its operations in a controlled manner, should this become necessary.

At 31 August 2024 total charity funds were £946,165 of which £137,034 are endowments and restricted funds, £450,000 are designated funds leaving £359,131 as general unrestricted funds.

YCAT is fortunate to have benefitted from some significant legacies in recent years, with distributions received from these helping strengthen our overall funding position. For two of these legacies given as permanent endowments (Paul Woodhouse and Anthony Nesbitt) we are only able to deploy income, which is ring-fenced for our Wigmore Hall concert series.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

The remaining three legacies (Desmond Tice, Michael Janson and Valerie Chinchon) have been redesignated by the trustees and are now held together in one 'Strategic Reserve Fund', which will be available both as an investment reserve and to support projects which in the trustees' opinion will create lasting value for YCAT, helping with strategic development and building a sustainable future. This fund is in addition to the free reserves held, equating to 9 months of core operating costs.

For clarity of planning, to aid strategic ongoing fundraising potential, and to build a more sustainable development structure, the trustees propose to draw down from this designated 'Strategic Reserve Fund' over a period of ten years at a rate of approximately 10% a year. The trustees also have the ambition to use any additional legacy income to go toward meeting a longer-term sustainable target of £1 million for this designated fund, whilst supporting ongoing activity. Once this target is reached, trustees would aim to maintain the value of the fund for the long term and therefore reduce the annual draw down accordingly.

Over the past year, 'Cash at bank' fell from £763,297 to £739,926 but remains in a healthy position at 148% of our annual expenditure. This is constantly monitored by the trustees to ensure a workable level.

This year has seen a net gain on investments of £10,205. Trustees continue to review the appropriateness of the current placement and distribution of reserves in the light of market conditions. Investment vehicles are selected to provide a reasonable current income with good prospects of capital appreciation over time. These are currently M&G managed funds, both in bonds and equities which follow relatively conservative strategies - the provider is currently under review. Given that these managed funds are specifically designed for charitable investment, the trustees are satisfied by the ethical investment policies underpinning the aims of the funds.

M&G Equities investment Fund for Charities (Charifund) - Investment Policies (April 2024)

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Companies involved in the production of tobacco are excluded from the investment universe. Derivatives may be used for efficient portfolio management and hedging.

M&G Charibond Charities Fixed Interest Fund - Investment Policy (April 2024)

At least 70% of the fund is invested in investment grade sterling denominated bonds issued by governments or companies. The fund may also invest in non-sterling denominated bonds, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 January 2025 and signed on their behalf by

T. Burns

Lord Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Young Classical Artists Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

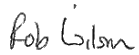
To the members of

Young Classical Artists Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 20 January 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2024

		Endowment	Restricted	Unrestricted	2024 Total	Restated 2023 Total
	Note	£	£	£	£	£
Income from:						
Donations and legacies	3	-	97,955	341,372	439,327	441,299
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	40,742	40,742	33,540
<i>Artists' management</i>	5	-	-	23,806	23,806	31,197
Investments	6	3,394	-	31,518	34,912	24,492
Total income		<u>3,394</u>	<u>97,955</u>	<u>437,438</u>	<u>538,787</u>	<u>530,528</u>
Expenditure on:						
Raising funds		-	-	103,964	103,964	92,126
Charitable activities:						
<i>Concerts and auditions</i>		3,394	46,599	41,380	91,373	83,779
<i>Artists' management</i>		-	-	268,901	268,901	255,809
<i>Career development</i>		-	-	37,064	37,064	35,661
Total expenditure	7	<u>3,394</u>	<u>46,599</u>	<u>451,309</u>	<u>501,302</u>	<u>467,375</u>
Net gains on investments	12	<u>5,431</u>	<u>-</u>	<u>4,774</u>	<u>10,205</u>	<u>(5,922)</u>
Net movement in funds	8	5,431	51,356	(9,097)	47,690	57,231
Reconciliation of funds:						
Total funds brought forward		<u>58,270</u>	<u>21,977</u>	<u>818,228</u>	<u>898,475</u>	<u>841,244</u>
Total funds carried forward		<u><u>63,701</u></u>	<u><u>73,333</u></u>	<u><u>809,131</u></u>	<u><u>946,165</u></u>	<u><u>898,475</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Prior period expenditure has been restated to be prepared on a comparable basis with the revised current year methodology for expenditure allocations and expenditure categorisations. The prior year operating lease commitment disclosure has also been restated to reflect the correct commitment.

Young Classical Artists Trust

Balance sheet

As at 31 August 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		2,152	657
Investments	12		<u>127,245</u>	<u>117,040</u>
			129,397	117,697
Current assets				
Debtors	13	93,516		58,158
Cash at bank and in hand		<u>739,926</u>		<u>763,297</u>
		833,442		821,455
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(16,674)</u>		<u>(40,677)</u>
Net current assets			<u>816,768</u>	<u>780,778</u>
Net assets	17		<u><u>946,165</u></u>	<u><u>898,475</u></u>
Funds	18			
Permanent endowment funds			63,701	58,270
Restricted income funds			73,333	21,977
Unrestricted funds:				
<i>Designated funds</i>			450,000	575,235
<i>General funds</i>			<u>359,131</u>	<u>242,993</u>
Total charity funds			<u><u>946,165</u></u>	<u><u>898,475</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 20 January 2025 and signed on their behalf by

T. Burns

Lord Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2024

	2024 £	2023 £
Net movement in funds	47,690	57,231
Adjustments for:		
Depreciation charges	926	1,726
(Gain) / loss on investments	(10,205)	5,922
Dividends and interest from investments	(34,912)	(24,492)
(Increase) in debtors	(35,358)	(4,619)
Increase / (decrease) in creditors	(24,003)	20,325
Net cash provided by operating activities	(55,862)	56,093
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,421)	-
Dividends and interest from investments	34,912	24,492
Net cash provided by investing activities	32,491	24,492
(Decrease) / increase in cash and cash equivalents in the year	(23,371)	80,585
Cash and cash equivalents at the beginning of the year	763,297	682,712
Cash and cash equivalents at the end of the year	739,926	763,297

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) Basis of preparation and general information

Young Classical Artists Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Somerset House West Wing, Strand, London, WC2R 1LA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Young Classical Artists Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Income received in advance of provision of a contract is deferred until criteria for income recognition are met.

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2024	Restated 2023
Raising funds	22%	22%
Concerts and auditions	13%	13%
Artists' management	55%	56%
Career development	10%	9%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years straight line
Office fixtures and fittings	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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

o) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	Restated 2023 Total £
Income from:				
Donations and legacies	-	38,772	402,527	441,299
Charitable activities:				
<i>Concerts and auditions</i>	-	-	33,540	33,540
<i>Artists' management</i>	-	-	31,197	31,197
Investments	3,206	-	21,286	24,492
Total income	<u>3,206</u>	<u>38,772</u>	<u>488,550</u>	<u>530,528</u>
Expenditure on:				
Raising funds	-	-	92,126	92,126
Charitable activities:				
<i>Concerts and auditions</i>	3,206	32,172	48,401	83,779
<i>Artists' management</i>	-	-	255,809	255,809
<i>Career development</i>	-	-	35,661	35,661
Total expenditure	<u>3,206</u>	<u>32,172</u>	<u>431,997</u>	<u>467,375</u>
Net losses on investments	<u>(3,016)</u>	<u>-</u>	<u>(2,906)</u>	<u>(5,922)</u>
Net income / (expenditure) and movement between funds	<u>(3,016)</u>	<u>6,600</u>	<u>53,647</u>	<u>57,231</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

3. Donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Grants - more than £5,000			
Backstage Trust	33,333	-	33,333
The Countess of Munster Musical Trust	23,622	-	23,622
The Fresh Leaf Charitable Foundation	-	20,000	20,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
Stanley Thomas Johnson Trust	-	17,062	17,062
The Cosman Keller Art and Music Trust	30,000	-	30,000
The Hotspur Charitable Trust	-	10,000	10,000
The Storey Charitable Trust	-	25,000	25,000
Grants - £5,000 or less			
29th May 1961 Charitable Trust	-	5,000	5,000
AD Power VIII Trust	-	2,000	2,000
Ann Driver Trust	-	3,000	3,000
David Family Trust	-	2,000	2,000
Maria Björnson Memorial Trust	5,000	-	5,000
Meuhin Competition Trust	-	3,000	3,000
Old Possum's Practical Trust	-	5,000	5,000
Royal Philharmonic Society	1,000	-	1,000
Salamander Charitable Trust	-	2,000	2,000
The Stanley Picker Trust	5,000	-	5,000
The Cecil Pilkington Charitable Trust	-	3,000	3,000
Grants - less than £1,000	-	250	250
Other			
Donations - Individuals	-	131,865	131,865
Gift aid reclaimed	-	26,980	26,980
Legacies	-	50,215	50,215
Total donations and legacies	97,955	341,372	439,327

No government grants were received in either the current or prior year.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Grants - more than £5,000			
Bertarelli Foundation	-	24,993	24,993
The Countess of Munster Musical Trust	21,572	-	21,572
E J Thompson Memorial Fund	-	10,000	10,000
The Fresh Leaf Charitable Foundation	-	20,000	20,000
Grove End	-	25,000	25,000
Harriet's Trust	-	15,250	15,250
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
Louise Kaye	-	10,000	10,000
The Cosman Keller Art and Music Trust	-	30,000	30,000
The Hotspur Charitable Trust	-	10,000	10,000
The Storey Charitable Trust	15,000	24,999	39,999
Grants - £5,000 or less			
29th May 1961 Charitable Trust	-	5,000	5,000
AD Power Will Trust	-	2,000	2,000
American Friends of Wigmore Hall	-	4,052	4,052
Ann Driver Trust	-	4,000	4,000
Michael Warson Charitable Trust	-	5,000	5,000
Old Possum's Practical Trust	-	5,000	5,000
Philip Douglas	2,200	-	2,200
Other			
Donations - Individuals	-	82,403	82,403
Donations - Corporate	-	10,833	10,833
Gift aid reclaimed	-	10,382	10,382
Legacies	-	68,615	68,615
Total donations and legacies	38,772	402,527	441,299

4. Concerts and auditions

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Concert ticket sales	-	33,741	33,741	28,666
Audition fees	-	7,001	7,001	4,874
	-	40,742	40,742	33,540

All income from concerts and auditions was unrestricted in 2023.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

5. Artists' management

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Commission	-	14,806	14,806	14,697
BBC income	-	1,500	1,500	16,500
Partnership income		7,500	7,500	-
	<u>-</u>	<u>23,806</u>	<u>23,806</u>	<u>31,197</u>

All income from artists' management was unrestricted in 2023.

6. Investment income

	Endowment £	Unrestricted £	2024 Total £
Dividend income	3,394	3,231	6,625
Bank interest	<u>-</u>	<u>28,287</u>	<u>28,287</u>
	<u>3,394</u>	<u>31,518</u>	<u>34,912</u>

Prior period comparative

	Endowment £	Unrestricted £	2023 Total £
Dividend income	3,206	2,954	6,160
Bank interest	<u>-</u>	<u>18,332</u>	<u>18,332</u>
	<u>3,206</u>	<u>21,286</u>	<u>24,492</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure

	Artists' management £	Concerts and auditions £	Career Development £	Raising funds £	Support and governance costs £	2024 Total £
Staff Costs (note 9)	133,545	32,051	19,943	55,911	114,670	356,120
Artist Management	30,610	-	835	-	-	31,445
Rent, Rates and Service Charge	-	-	-	-	24,698	24,698
Concert Expenditure	-	21,624	-	-	-	21,624
Marketing and Communciations	-	-	-	-	14,501	14,501
Auditions: Semi Finals and Finals	-	14,408	-	-	-	14,408
Office Support	-	-	-	-	10,069	10,069
Fundraising	-	-	-	9,352	-	9,352
Travel, Subsistence and entertainment	3,906	-	-	-	337	4,243
Composer Fellowship	4,000	-	-	-	-	4,000
Insurance	-	-	-	-	2,504	2,504
Accountancy & Audit	-	-	-	-	6,787	6,787
Bank Interest and Charges	-	-	-	-	1,551	1,551
Sub-total	172,061	68,083	20,778	65,263	175,117	501,302
Allocation of support and governance costs	96,840	23,290	16,286	38,701	(175,117)	-
Total expenditure	268,901	91,373	37,064	103,964	-	501,302

Total governance costs for the year were £5,307 (2023: £5,087)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure

Prior period comparative (restated)

	Artists' management £	Concerts and auditions £	Career development £	Raising funds £	Support and governance costs £	Restated 2023 Total £
Staff Costs (note 9)	130,867	30,952	20,092	51,587	103,173	336,671
Artist Management	26,990	-	300	-	-	27,290
Rent, Rates and Service Charge	-	-	-	-	27,333	27,333
Concert Expenditure	-	22,924	-	-	-	22,924
Marketing and Communciations	-	-	-	-	13,471	13,471
Auditions: Semi Finals and Finals	-	7,847	-	-	-	7,847
Office Support	-	-	-	-	13,590	13,590
Fundraising	-	-	-	3,214	-	3,214
Travel, Subsistence and entertainment	2,944	-	-	-	1,443	4,387
Insurance	-	-	-	-	2,400	2,400
Accountancy & Audit	-	-	-	-	6,286	6,286
Bank Interest and Charges	-	-	-	-	1,962	1,962
Sub-total	160,801	61,723	20,392	54,801	169,658	467,375
Allocation of support and governance costs	<u>95,008</u>	<u>22,056</u>	<u>15,269</u>	<u>37,325</u>	<u>(169,658)</u>	<u>-</u>
Total expenditure	<u>255,809</u>	<u>83,779</u>	<u>35,661</u>	<u>92,126</u>	<u>-</u>	<u>467,375</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	926	1,726
Operating lease payments	23,981	24,537
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	4,750	4,500
▪ Other services (excluding VAT)	2,037	1,786
	<u>2,037</u>	<u>1,786</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	287,819	272,936
Social security costs	24,629	25,719
Pension contributions	26,766	23,888
Freelance staff	14,114	12,393
	<u>353,328</u>	<u>334,936</u>
Other staff related costs	2,792	1,735
	<u>356,120</u>	<u>336,671</u>

One employee earned between £90,000 and £100,000 during the year (2023: One employee earned between £90,000 and £100,000).

	2024 No.	2023 No.
Average head count	<u>8.0</u>	<u>8.0</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £118,409 (2023: £111,234).

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

11. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 September 2023	5,180	5,180
Additions	2,421	2,421
Disposals	<u>(1,473)</u>	<u>(1,473)</u>
At 31 August 2024	<u>6,128</u>	<u>6,128</u>
Depreciation		
At 1 September 2023	4,523	4,523
Charge for the year	926	926
Depreciation on disposal	<u>(1,473)</u>	<u>(1,473)</u>
At 31 August 2024	<u>3,976</u>	<u>3,976</u>
Net book value		
At 31 August 2024	<u>2,152</u>	<u>2,152</u>
At 31 August 2023	<u>657</u>	<u>657</u>

12. Investments

	Market value at 1 September 2023 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August 2024 £
M&G Charifund (Woodhouse)	38,599	-	-	4,158	42,757
M&G Charibond (Woodhouse)	10,187	-	-	397	10,584
M&G Charifund (Nesbitt)	7,355	-	-	793	8,148
M&G Charibond (Nesbitt)	2,130	-	-	83	2,213
M&G Charifund (Tice)	36,099	-	-	3,889	39,988
M&G Charibond (Tice)	<u>22,670</u>	<u>-</u>	<u>-</u>	<u>885</u>	<u>23,555</u>
	<u>117,040</u>	<u>-</u>	<u>-</u>	<u>10,205</u>	<u>127,245</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

13. Debtors

	2024 £	2023 £
Trade debtors	140	1,052
Other debtors	14,941	12,193
VAT debtor	4,050	3,788
Prepayments	10,327	26,350
Accrued income	38,333	4,412
Gift Aid recoverable	25,725	10,363
	<u>93,516</u>	<u>58,158</u>

14. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	1,045	24,901
Accruals	8,517	7,289
Other taxation and social security	7,112	8,487
	<u>16,674</u>	<u>40,677</u>

15. Assets and liabilities held on behalf of artists

YCAT acts as an agent for the artists it supports, collecting fee income on the artists' behalf and subsequently paying it over to them. At the year end the following amounts have been excluded from the accounts on the basis that the assets and liabilities are held on behalf of third parties:

	2024 £	2023 £
Debtors	1,693	9,469
Bank	1,433	1,707
Creditors	<u>(3,126)</u>	<u>(11,176)</u>
Net total	<u>-</u>	<u>-</u>

16. Contingent assets

There are some legacies which have been notified to the charity at 31 August 2024 for which the amount receivable cannot be reliably ascertained. These financial statements do not include any estimated future amounts receivable. Indications are that the estimated value of these potential legacies is in the region of £150k.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,152	2,152
Investments	63,701	-	63,544	-	127,245
Current assets	-	73,333	386,456	373,653	833,442
Current liabilities	-	-	-	(16,674)	(16,674)
Net assets at 31 August 2024	<u>63,701</u>	<u>73,333</u>	<u>450,000</u>	<u>359,131</u>	<u>946,165</u>

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	657	657
Investments	58,270	-	58,770	-	117,040
Current assets	-	21,977	516,465	283,013	821,455
Current liabilities	-	-	-	(40,677)	(40,677)
Net assets at 31 August 2023	<u>58,270</u>	<u>21,977</u>	<u>575,235</u>	<u>242,993</u>	<u>898,475</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds

	At 1 September 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds	At 31 August 2024 £
Endowment funds:						
Restricted Permanent Fund	58,270	3,394	(3,394)	5,431	-	63,701
Total endowment funds	58,270	3,394	(3,394)	5,431	-	63,701
Restricted funds:						
Backstage Trust	-	33,333	-	-	-	33,333
Cosman Keller Art & Music Foundation	-	30,000	(3,000)	-	-	27,000
Douglas Fund	2,200	-	(2,200)	-	-	-
EJT Memorial Fund	6,500	-	(3,500)	-	-	3,000
Hardship Fund	3,277	-	(3,277)	-	-	-
Maria Björnson Memorial Fund	-	5,000	-	-	-	5,000
Royal Philharmonic Society	-	1,000	(1,000)	-	-	-
Stanley Picker Trust	-	5,000	-	-	-	5,000
The Countess of Munster Musical Trust	-	23,622	(23,622)	-	-	-
The Storey Charitable Trust	10,000	-	(10,000)	-	-	-
	<u>21,977</u>	<u>97,955</u>	<u>(46,599)</u>	<u>-</u>	<u>-</u>	<u>73,333</u>
Unrestricted funds						
<i>Designated funds:</i>						
Chinchen legacy	120,000	35,454	-	-	(155,454)	-
Janson legacy	381,154	-	-	-	(381,154)	-
Tice legacy	74,081	3,231	(3,231)	4,774	(78,855)	-
YCAT Strategic Initiative Fund	-	-	-	-	450,000	450,000
	<u>575,235</u>	<u>38,685</u>	<u>(3,231)</u>	<u>4,774</u>	<u>(165,463)</u>	<u>450,000</u>
General funds	242,993	398,753	(448,078)	-	165,463	359,131
Total unrestricted funds	818,228	437,438	(451,309)	4,774	-	809,131
Total funds	898,475	538,787	(501,302)	10,205	-	946,165

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

Purposes of endowment funds

Restricted Permanent Fund

Permanent restricted endowment funds comprising of Paul Woodhouse and Anthony Nesbitt Funds. Any revenue generated from the endowments must be spent on the Wigmore Lunchtime Concerts.

Purposes of restricted funds

Backstage Trust

First year of a two-year grant (2023-25) to strengthen YCAT's fundraising team and underpin activity that will help leverage charitable income and thereby contribute to YCAT's strategic vision and future sustainability.

Cosman Keller Art & Music Foundation

A multi-year grant to a) support and foster a named string quartet (Fibonnaci Quartet 2024-25); enhance YCAT's C21st Musicians' Toolkit to benefit a wide community of musicians and c) to cover the costs associated with establishing and supporting a Composition Fellowship (2024-26).

Douglas Fund

A donation to fund a Delphian recording by YCAT artist Charlotte Saluste-Bridoux to produce and release a Delphian Records artist CD.

EJT Memorial Fund

A long term grant to support the development and promotion of talented young classical musicians through enhanced public performance and mentoring opportunities in the West Midlands area.

Hardship Fund

This fund was set up as an immediate response to COVID-19 with all monies to be distributed directly to the YCAT artists to support them as they faced total loss of income and work due to the international lockdown.

Maria Björnson Memorial Fund

A new grant contributing towards the ongoing costs of artist management for one YCAT artist in the next 3 years.

Royal Philharmonic Society

A one off grant to support the establishment of YCAT's inaugural Composer Fellowship. This specifically supports a short commission by James B Wilson for YCAT's 40th Anniversary Tour.

Stanley Picker Trust

A grant contributing towards the ongoing costs of artist management for YCAT artist Charlotte Spruit

The Countess of Munster Musical Trust

A grant to support a fixed-term Operations Assistant for YCAT, offering skills and learning opportunities in a range of areas, including artist management, promotion and general administration.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

The Storey Charitable Trust

To fund an initial three year partnership with Delphian Records that will produce and release a series of YCAT artist CDs.

Purposes of designated funds

Chinchen legacy

The trustees have designated the legacy received from the estate of Valerie Chinchen as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Chinchen Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Janson legacy

The trustees have designated the legacy received from the estate of Michael Janson as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Janson Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Tice Legacy

The trustees have designated the legacy received from the estate of Desmond Tice as an investment reserve. Investments have been selected to provide a current income with some prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value.

YCAT Strategic reserve

The creation of a designated fund approved by the board, with a target to reach £1 million. Income generated can be drawn down to support day to day activities of the charity and capital to be drawn down, with approval from the board to ensure the long term sustainable future of the charity.

Transfers

During the year the trustees decided to combine all the designated legacy funds into a new YCAT Strategic Reserve, with the balance going to general unrestricted funds. Transfers totalling £615,463 were made between the designated funds in the year. A further transfer of £165,463 was made between designated and general unrestricted funds.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

Prior period comparatives

	At 1 September 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2023 £
Endowment funds:						
Restricted Permanent Fund	61,286	3,206	(3,206)	(3,016)		58,270
Total endowment funds	61,286	3,206	(3,206)	(3,016)	-	58,270
Restricted funds:						
Douglas Fund	-	2,200	-	-	-	2,200
EJT Memorial Fund	10,000		(3,500)	-	-	6,500
Hardship Fund	5,377	-	(2,100)	-	-	3,277
The Countess of Munster Musical Trust	-	21,572	(21,572)	-	-	-
The Storey Charitable Trust	-	15,000	(5,000)	-	-	10,000
Total restricted funds	15,377	38,772	(32,172)	-	-	21,977
Unrestricted funds						
<i>Designated funds:</i>						
Chinchen legacy	-	-	-	-	120,000	120,000
Janson legacy	381,154	-	-	-	-	381,154
Tice legacy	76,987	2,979	(2,979)	(2,906)	-	74,081
	458,141	2,979	(2,979)	(2,906)	120,000	575,235
General funds	306,440	485,571	(429,018)	-	(120,000)	242,993
Total unrestricted funds	764,581	488,550	(431,997)	(2,906)	-	818,228
Total funds	841,244	530,528	(467,375)	(5,922)	-	898,475

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

19. Operating lease commitments

The charity had total commitments at the year end under operating leases expiring as follows:

	Property	
	2024	Restated 2023
	£	£
Within 1 year	20,808	23,782
1 - 5 years	84,569	991
More than 5 years	862	-
	<u>106,239</u>	<u>24,773</u>

20. Related party transactions

A Tait, the CEO, is also a trustee of The Ann Driver Trust. During the year YCAT received a grant of £3,000 (2023: £4,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait and Sir S Robey, the CEO and a trustee, are also trustees of Britten Pears Arts. During the year the charity invoiced Britten Pears Arts £nil (2023: £186) for commission. There are no amounts outstanding at year end.

A Tait, the CEO is also a trustee of the Countess of Munster Musical Trust. During the year the charity received a grant of £23,622 (2023: £21,572) from the Countess of Munster Musical Trust, there are no unfulfilled conditions or amounts outstanding at the year end.

A Tait, the CEO is the partner of John Gilhooly, Artistic and Executive Director of Wigmore Hall. During the year, YCAT received £1,283 in commission on £15,495 fees invoiced on behalf of artists (2023: £881 commission on fees of £9,057). In addition, YCAT hired the hall eight times at a combined cost of £12,822 (2023: nine £13,217)

Angela Dixon, YCAT Trustee, is the CEO of Saffron Hall, a performance hall at which YCAT Artists are hired to perform. During the year, YCAT received £230 in commission on £3,443 invoiced on behalf of artists (2023 £69 commission on fees of £1,800)

Rachel Van Walsum, YCAT Trustee, is Chair of Board of Trustees of World Heart Beat Music Academy where YCAT held its semi final auditions. During the year YCAT were invoiced £450 (2023: £nil)

Julie Webb, YCAT Trustee, is Client Director of Howden Insurance who are YCAT's insurance broker. During the year YCAT were invoiced £1,047 (2023 £1,230) for insurance. In addition, Howdens Insurance is a Corporate Sponsor of YCAT £5,000 (2023 £10,000) and Howdens Ireland is a Corporate Sponsor £2,500 (2023 £nil)

During the year trustees and their close relatives made unrestricted donations totalling £65,570 (2023: £85,243). There were no unfilled conditions or amounts outstanding at the year end.

Accounts

Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2023

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2023

Company number	01783007	
Charity number	326490	
Registered office and operational address	Somerset House West Wing Strand London WC2R 1LA	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Lord Burns GCB (Chairman) Angela Dixon Michael Horridge Sam Jackson Sir Simon Robey Akhil Shah Alastair Storey Rachel Van Walsum Jonathan Vaughan Julie Webb	appointed 26 September 2022
Chief executive officer	Alasdair Tait	
Company secretary	Alasdair Tait	
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	COIF Charity Funds 1 Angel Lane London EC4R 3AB
Investment managers	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET	M&G Investments PO Box 9038 Chelmsford CM99 2XF
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Who we are

The Young Classical Artists Trust (YCAT) is dedicated to empowering and championing the next generation of classical musicians. For over 35 years our purpose has been to discover, nurture and support exceptional early career professionals as they transition from students to accomplished performers, who go on to make a lasting impact on the world of classical music.

YCAT has propelled over 120 gifted musicians on to success, and our alumni make up some of the UK's most important international artists, including Ian Bostridge, Alison Balsom, Joanna MacGregor, and the Belcea, Doric and Heath Quartets.

We deliver two key programmes that support young people, aged 18 to 29, as they navigate the turbulent transition from education to a professional career.

The **YCAT Artist programme** provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers.

The **YCAT Outreach and Engagement programme** offers free resources online to help musicians of any level develop their range of skills.

Integral to all that we do, our offering includes career management, performance opportunities, advice on diversifying income, mentoring to build connections, project support and advice, and health and wellbeing support.

How we work

A young musician's life is precarious, especially in the early years after leaving higher education. Opportunities are hard-won, whilst challenges come along all too easily.

YCAT's activities are designed to help young musicians – at all levels – face these challenges head-on, encouraging them to develop the resilience and imagination to achieve their creative potential.

Young Artists

YCAT provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers. Throughout 2022 – 2023, we worked intensively with 21 artists participating in the programme – **16 YCAT Artists and 5 BBC Young Musician of the Year Finalists**.

Each year, many of the most aspiring young musicians from around the world apply to become YCAT Artists through our open audition process. Being selected and supported by YCAT is seen as one of the most important international benchmarks in a young musician's career.

Artists are measured against a standard of excellence and not against each other. The juries look not only for exceptional musical talent, but also for artistic individuality and projection as a performer, and no set number of artists are finally selected in any one year.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Selected artists benefit from unparalleled visibility, opportunities and support including:

- **Management** – 3-5 years of developmental and holistic management;
- **Performance** – Strategic diary of engagements secured worldwide (jointly with Concert Artists Guild in North America);
- **Exposure** – Regular marketing to 5,000+ promoters and concert halls worldwide;
- **Branding** – High-quality publicity materials and professional photo shoots;
- **Digital** – Comprehensive social media and website consultation and support; and
- **Media** – Live recordings of recitals at Wigmore Hall.

Outreach and engagement

To address the gap in support for freelance musicians, heightened by Covid-19, YCAT developed a free and accessible online programme, the '21cMusician Toolkit'. The aims are to help musicians transition from full-time education to a professional career, and support musicians of any level to develop their range of skills.

Packed with valuable insights, practical advice, and expert perspectives, it equips musicians with the essential skills, knowledge, and strategies required to excel in the 21st century.

From mini-masterclasses to micro-courses, interviews and blogs to live digital events, our resources cover different aspects of setting out as a freelance musician, alongside career coaching for more interactive, bespoke guidance.

The 21cMusician Toolkit comprises four main areas of activity:

- Online courses/library of resources;
- Mini-masterclasses on key themes;
- Live digital events; and
- Individual and group coaching with experts in the industry.

Through online surveys and feedback, YCAT tailors the programme to address the most pressing needs of freelance musicians.

This work has significantly increased YCAT's impact, engaging with over 200,000 freelance musicians from around the world since September 2020.

Achievements and performance

As more regular live performance opportunities and planning cycles return closer to pre-pandemic levels, YCAT artists have also returned to much wider and varied concert diaries and developmentally vital performance opportunities.

The need for ongoing pastoral support, mentoring and digital promotion provided by YCAT to selected artists remained crucial and reinforced YCAT's mission of helping young musicians when they need it the most. This support is mirrored in the continued development of the online career development support through the 21cMusician Toolkit platform.

Alongside the focus on supporting the Artist roster, YCAT fast-tracked the creation of its new online career development resources available to all freelance musicians.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Key figures for 2022/23

- £233,000 of performance income generated by YCAT going directly to the artists;
- 21 artists supported (16 YCAT Artists and 5 BBC Young Musician of the Year Finalists);
- 140 artists applied to our 2023 International Auditions. 6 were successfully selected;
- YCAT Artists delivered over 600 concerts worldwide, 57% of which were throughout the UK;
- 85,000 freelance musicians reached with free career development support; and
- 15,000 reached with over 16 hours free 1-2-1 Mental Health and fundraising support through our Peer Support Group programme.

YCAT Young Artists

YCAT's core work on behalf of its roster of young artists remains central to its mission. As concert activity returns closer to pre-pandemic levels, YCAT provided over 600 performance opportunities and events for artists around the world. Alongside the 350 concerts in the UK, ranging from the north of Scotland to Wales and the southwest of England, artists appeared in over 250 major events from as far afield as South America, North America, Australia/New Zealand, Asia and across Europe.

The number of engagements demonstrates the unique platform that YCAT offers these artists, especially at a time when opportunities for them are increasingly in high demand. It also demonstrates YCAT's vital contribution to the financial survival and sustainability of the artists' developing careers, with a large percentage of their overall income generated solely by the performance diary from YCAT.

Concert income secured by YCAT, which goes directly to supporting artists, has increased significantly this year (£233,000 compared with £202,000 in 2021-22). This reflects more certainty and confidence in promoters and venues about returning audiences. However, the financial pressures faced by some of the most talented young professional artists remain significant. Alongside the clear developmental and creative necessity for young artists to be introduced to as wide a range of audiences and venues, taking lower-paid engagements just to be seen and heard, the ongoing travel costs and bureaucratic requirements are exponentially increasing year on year. The continued and sustained support and opportunities that YCAT is able to offer to the artists have never felt more important.

"YCAT is life changing! The last two years have been wonderful. YCAT have been a fantastic support both professionally and personally. Their artistic planning and vision is unique with the perfect support to launching an international career."

"I've been so fortunate to have engagements all around the UK and Europe and have collaborated with fantastic musicians from the YCAT"



"I can confidently say that I wouldn't be where I am today without YCAT!"
lyad Sughayer (piano)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

YCAT Wigmore Hall Lunchtime Series - Regional touring

Our lunchtime concert series at Wigmore Hall continues to be a foundation stone of the performance diaries for our artists.

Our regional tours leading up to these Wigmore Hall recitals are developing strongly. This network provides a vital performance experience for YCAT Artists whilst connecting with local communities in the UK who would otherwise not have access to such high-quality musical performance. Some of our key regional partnerships include:

Some of the key regional partnerships developed include:

- St Georges, Bristol;
- Birmingham Conservatoire;
- Royal Welsh College of Music and Drama;
- Leeds College of Music;
- Saffron Hall;
- Theatre Clywd, North Wales; and
- Holywell Room, Oxford.

2022-23 Lunchtime Concerts

Tuesday 4 October 2022

Gabriel Martins cello

JS BACH: Cello Suite No.1 in G, BWV.1007

JS BACH: Cello Suite No.5 in C minor, BWV.1011

Tuesday 1 November 2022

Quatuor Agate

BOCCHERINI: String Quartet in G minor, Op.32 No.5

BRAHMS: String Quartet No.3 in B flat, Op.67

Tuesday 6 December 2022

Armand Djikoloum oboe

Iyad Sughayer piano

Britten Temporal Variations

Mendelssohn Song without words op 67 no 2

Mendelssohn : Song without words op 19 no 1

Mendelssohn : Songs without words op 19 no 6

Poulenc : Oboe Sonata

Schumann : from the 5 Stücke im Volkston No 2 and 4

Schumann : Myrthen op 25 no 24 : du bist wie eine Blume

Tchaïkovski : Lensky Aria

Tuesday 7 February 2023

Balourdet Quartet

Hugo Wolf: Italian Serenade (1887)

Karim Al-Zand (b.1970): Chamber Music America Commission (2022)

Felix Mendelssohn: String Quartet No.4 in E minor, Op.44 No.2 (1837)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Tuesday 7 March 2023

Iyad Sughayer piano

KHACHATURIAN: Poem (1927)

MOZART: Piano Sonata in G, K.283

SIBELIUS: Pieces, Op.24 Nos.1-5.

SCHUMANN: Faschingsschwank aus Wien, Op.26

Tuesday 21 March 2023

Jordan Bak viola

Iyad Sughayer piano

MANUEL DE FALLA: Siete canciones populares Espanolas (ar for viola & piano by Emilio Mateu and Miguel Zanetti)

ISANG YUN: Duo for viola and piano (1976)

BRAHMS: Sonata in F minor, Op.120 No.1

Tuesday 4 April 2023 (Sunday 9 April Easter weekend)

Charlotte Saluste-Bridoux violin

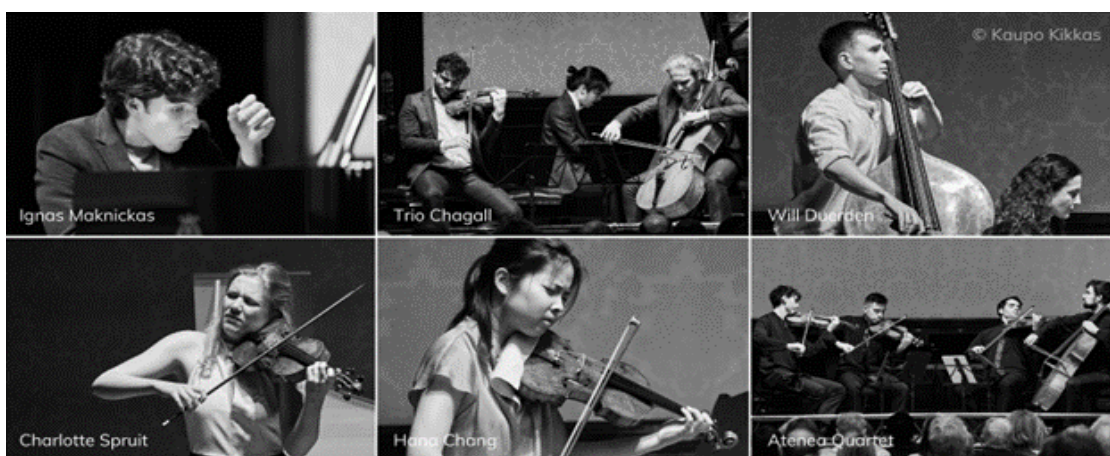
Joseph Havlat piano

SCHUBERT: Fantasy in C, D934

BARTOK Rhapsody No. 1

SZYMANOWSKI: Myths, Op.30 (1915)

YCAT 2023 International auditions



Photos: Kaupo Kikkas

The Final Auditions took place on 2 June 2023 at Wigmore Hall where six finalists performed live across the day. This followed an exceptional year of over 140 initial applications and live semi final auditions in both London and Berlin. As a result of the live final performances, we were delighted to announce the addition of all six finalists to our roster of young artists. We also announced the next YCAT/Music Masters Robey Artist who takes over from violist Jordan Bak.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

The new YCAT artists selected in 2023 are:

Atenea Quartet - string quartet

Trio Chagall - piano trio

Hana Chang - violin

Will Duerden - double bass

Ignas Maknickas - piano

Charlotte Spruit - violin

Sterling Elliot - cello

The members of the Jury for the Final Auditions were Angela Dixon (Chief Executive, Saffron Hall), Stephen McHolm (Director, Verbier Academy), Rachel Van Walsum (Director and Co-Founder Maestro Arts, Roger Wright (Chief Executive, Britten Pears Arts), Tanya Bannister (President, Concert Artists Guild, NY) and Alasdair Tait (Chief Executive and Artistic Director, YCAT).

Following YCAT's Final Auditions at Wigmore Hall on 02 June 2023, and Concert Artists Guild's online finals in 2023, the two organisations announced their 2023 shared artists. The jointly represented artists are violinists Hana Chang and Njioma Grevious.



Outreach and engagement

This year saw a continued development of the 21st Century Musician Toolkit, designed to empower emerging classical musicians in navigating the complexities of the modern musical landscape. The toolkit offers a comprehensive and forward-thinking range of free digital resources to help young artists develop their skills and thrive in their careers.

Working alongside experts in the industry, we provided a range of direct and indirect resources covering different aspects of life as a freelance musician, alongside 1-2-1 coaching for more interactive, bespoke guidance.

This work has significantly increased YCAT's impact, engaging with over 200,000 freelance musicians from around the world since September 2020.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Tuning into Mental Health

In April, YCAT teamed up with the Musicians' Union (MU), Help Musicians UK, the British Association for Performing Arts Medicine (BAPAM) and Tonic Rider in the second annual focus on musicians' mental health.

The month-long campaign saw a range of free sessions & resources, encouraging musicians to focus on their wellbeing and providing guidance on seeking advice and support. Alongside online resources, Marion Friend MBE delivered 1-2-1 career coaching sessions, and a dedicated mental health workshop was set up with specialist mental health charity, Tonic Rider, with a total of 17 attendees.

Reaching over 14,000 freelance musicians from around the world (a 40% increase on last year), this campaign proved again to be a worthwhile and valuable offering, which will continue into 2024.

Launching 1-2-1 fundraising guidance

Although funding applications for postgraduate or project funding are a fact of life for many musicians, those at the start of their careers often feel unprepared and apprehensive about completing them.

Through a partnership with Young Arts Fundraisers (YAF), we now offer appointments with expert fundraisers representing organisations such as the Royal Albert Hall, Arts Council England, the Royal Welsh College of Music and Drama and many others. Thanks to their generosity, we have so far facilitated 15 free sessions, and the programme is now officially launched as a permanent feature of the Toolkit.

"[My mentor] was very encouraging... it can feel very isolating to wade through these forms and so gutting when you get a one-sentence rejection so it really humanised the process to speak to someone who had experienced both sides of the process...Really valuable session and I appreciate being given the opportunity..." 1-2-1 Fundraising Session Participant

Peer Support Group

Following a successful collaboration during Mental Health Month, we worked alongside Tonic Rider again in offering an online peer support group. Running for 6 weeks with 10 members, the course offered a free, safe, and supportive online space for recent music graduates to talk about the challenges they were facing post-study, as they enter into the professional world.

Continued challenges post COVID

The trustees have considered the continued impact that the COVID-19 pandemic will have on the charity's current and future financial position, despite the increase in opportunities and audiences demonstrated above. The expected implications are:

- Vastly increasing travel costs for artists and reduced performance opportunities globally continue to have severe implications on the artists career development. YCAT's existing network and connections are of crucial importance to maintaining the necessary support to the beneficiaries; and
- Key funders and major donors are under increasing pressure from worthwhile causes, especially since the latest rounds of UK public funding decisions and cuts. The pressure on all existing sources of funding has dramatically increased and YCAT must develop further avenues of strategic philanthropic support over the next few years in order to counter this significant competition for limited funds.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

The charity is taking the following steps to mitigate some of the threats these may pose to the organisation:

- The trustees have approved the ongoing proportion and allocation of existing reserves, outlined below, to mitigate any loss in expected fundraising income;
- Building more fundraising opportunities and donor engagement, directly linked to live events and 'in-person' engagement, cultivating as wide a network of potential new supporters as possible; and
- Maintaining and building a general online presence for YCAT's overall visibility and awareness.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

The charity currently holds total unrestricted reserves of £818,228 of which £575,235 are designated funds leaving £242,993 as general unrestricted funds. (See reserves policy below). The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

The trustees, therefore, consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, governance and management

Legal status and governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 January 1984 and registered as a charity on 2 February 1984. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The memorandum was amended and new articles adopted by a special resolution passed on 23 September 2003. Article 3.5 was amended by a special resolution passed on 22 September 2009, substituting fixed four-year terms for trustees for the previous retirement by rotation.

Organisational structure

The board of trustees has been chaired by Lord Terence Burns GCB since 2017 and meets four times a year. The board approves annual organisational budgets and provides oversight to the charities direction, in line with its aims and values. In addition, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

The Chief Executive and Artistic Director is appointed by and reports directly to the board of trustees, acting as company secretary. The pay and remuneration for this role is set and agreed by the trustees. All other personnel decisions and pay scales are decided by the Chief Executive, informed and structured around annual appraisal processes.

Risk statement

The trustees are constantly reviewing the major risks to the organisation. The charity has an ongoing register, including systems and procedures to manage those risks. The major ongoing risk to the charity is the volatility and constant competitive pressure on fundraising, both from individuals and trusts and foundations. Like all small arts charities, YCAT is increasingly finding more regular sources of support are finding themselves less able to continue support at similar levels. YCAT are constantly monitoring both sources of funding, and are directing extra resources in the coming year towards increased time in preparing and researching appropriate sources of ongoing funding.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for the future. In 2010 YCAT undertook a thorough and successful Public Benefit Assessment by the Charity Commission details of which are available upon request.

"YCAT's aims are for the public benefit and that the trustees are administering it for the public benefit." Charity Commission July, 2010

Financial review, reserves and investment policy

At the end of the 2022-23 fiscal year, the accounts are showing a surplus of £57,231. This figure takes into account net losses incurred on investments of £5,923.

Whilst not shown in the official SORP accounts, YCAT also generated £233,000 of direct performance income for its artists. This amount has no material bearing on the ongoing financial performance of the Charity, though it does significantly demonstrate the impact of its work on behalf of its charitable beneficiaries.

The trustees remain committed to maintaining strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The target level of free reserves set by the trustees equates to 9 months of core operating costs, which this year equates to £324,000. This is to enable the charity to continue to operate and also to adjust its operations in a controlled manner should this become necessary.

At 31 August 2023 total charity funds were £898,475 of which £80,247 are permanent endowment and restricted funds, £575,235 are designated funds, leaving general unrestricted funds at £242,993.

Cash at bank increased to £763,297 from £682,712 remaining in a healthy position at 163% of our annual expenditure. This is constantly monitored by the trustees to ensure a workable level.

YCAT is fortunate to have benefitted from some significant legacies in recent years, with distributions received from these helping strengthen our overall funding position. For two of these legacies given as permanent endowments (Paul Woodhouse and Anthony Nesbitt) we are only able to deploy income, which is ring-fenced for our Wigmore Hall concert series. The remaining three legacies (Desmond Tice, Michael Janson and Valerie Chinchin) are available both as an investment reserve and to support projects which in the trustees' opinion will create lasting value for YCAT, helping with strategic development and building a sustainable future.

The trustees can at their discretion deploy any non-restricted reserves for ongoing spending which will support sustainable, strategic expansion of the charitable reach and activities. For clarity and to aid strategic ongoing fundraising potential, as well as to build a more sustainable development structure, the trustees propose to draw down non-restricted legacies over a period of ten years at a rate of approximately 10% a year. This does not include reserves ring-fenced as being part of the 9 month reserve of ongoing spending requirements. This spend would be approximately £40,000 per annum based on current reserves.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Investment vehicles are selected to provide a reasonable current income with good prospects of capital appreciation over time. These are currently M&G managed funds, both in bonds and equities which follow relatively conservative strategies - the provider is currently under review. Given that these managed funds are specifically designed for charitable investment, the trustees are satisfied by the ethical investment policies underpinning the aims of the funds.

This year has seen a net loss on investments of £5,923. Trustees continue to review the appropriateness of the current placement and distribution of reserves in the light of market conditions. The designated use of reserves is continuously monitored by trustees to ensure these support sustainable, strategic expansion of the charitable reach and activities.

M&G Equities investment Fund for Charities - Investment Policies (October 2022)

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G).

Companies involved in the production of tobacco are excluded from the investment universe. Derivatives may be used for efficient portfolio management and hedging.

M&G Charibond Charities Fixed Interest Fund - Investment Policy (October 2022)

At least 70% of the fund is invested in investment grade sterling denominated bonds issued by governments or companies. The fund may also invest in non-sterling denominated bonds, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4 December 2023 and signed on their behalf by

T. Burns

Lord Terence Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Young Classical Artists Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

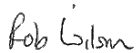
To the members of

Young Classical Artists Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 4th December 2023

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	3	-	38,772	402,527	441,299	369,049
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	33,540	33,540	17,445
<i>Artists' management</i>	5	-	-	31,197	31,197	24,966
Investments	6	3,206	-	21,286	24,492	7,264
Total income		<u>3,206</u>	<u>38,772</u>	<u>488,550</u>	<u>530,528</u>	<u>418,724</u>
Expenditure on:						
Raising funds		-	-	60,707	60,707	57,699
Charitable activities:						
<i>Concerts and auditions</i>		3,206	32,172	81,145	116,523	83,331
<i>Artists' management</i>		-	-	251,645	251,645	239,011
<i>Career development</i>		-	-	38,500	38,500	82,289
Total expenditure	7	<u>3,206</u>	<u>32,172</u>	<u>431,997</u>	<u>467,375</u>	<u>462,330</u>
Net losses on investments	13	<u>(3,016)</u>	<u>-</u>	<u>(2,907)</u>	<u>(5,923)</u>	<u>(9,831)</u>
Net movement in funds	9	<u>(3,016)</u>	<u>6,600</u>	<u>53,647</u>	<u>57,231</u>	<u>(53,437)</u>
Reconciliation of funds:						
Total funds brought forward		<u>61,286</u>	<u>15,377</u>	<u>764,581</u>	<u>841,244</u>	<u>894,681</u>
Total funds carried forward		<u><u>58,270</u></u>	<u><u>21,977</u></u>	<u><u>818,228</u></u>	<u><u>898,475</u></u>	<u><u>841,244</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Young Classical Artists Trust

Balance sheet

As at 31 August 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	12		657	2,383
Investments	13		<u>117,040</u>	<u>122,962</u>
			117,697	125,345
Current assets				
Debtors	14	58,158		53,539
Cash at bank and in hand		<u>763,297</u>		<u>682,712</u>
		821,455		736,251
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(40,677)</u>		<u>(20,352)</u>
Net current assets			<u>780,778</u>	<u>715,899</u>
Net assets	17		<u>898,475</u>	<u>841,244</u>
Funds	18			
Permanent endowment funds			58,270	61,286
Restricted income funds			21,977	15,377
Unrestricted funds:				
<i>Designated funds</i>			575,235	458,141
<i>General funds</i>			<u>242,993</u>	<u>306,440</u>
Total charity funds			<u>898,475</u>	<u>841,244</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 4 December 2023 and signed on their behalf by

T. Burns

Lord Terence Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2023

	2023 £	2022 £
Net movement in funds	57,231	(53,437)
Adjustments for:		
Depreciation charges	1,726	1,121
Loss on investments	5,923	9,831
Dividends and interest from investments	(24,492)	(7,264)
Decrease / (increase) in debtors	(4,619)	8,724
Increase / (decrease) in creditors	(20,325)	(21,627)
Net cash provided by operating activities	15,443	(62,634)
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	-
Dividends and interest from investments	24,492	7,254
Net cash provided by investing activities	24,492	7,264
Increase in cash and cash equivalents in the year	39,935	(55,370)
Cash and cash equivalents at the beginning of the year	682,712	738,082
Cash and cash equivalents at the end of the year	722,647	682,712

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Young Classical Artists Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2023	2022
Raising funds	14%	10%
Concerts and auditions	18%	7%
Artists' management	58%	54%
Career development	10%	28%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years straight line
Office fixtures and fittings	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies (continued)

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	-	35,000	334,049	369,049
Charitable activities:				
<i>Concerts and auditions</i>	-	-	17,445	17,445
<i>Artists' management</i>	-	-	24,966	24,966
Other trading activities	-	-	-	-
Investments	2,811	-	4,453	7,264
Total income	<u>2,811</u>	<u>35,000</u>	<u>380,913</u>	<u>418,724</u>
Expenditure on:				
Raising funds	-	-	57,699	57,699
Charitable activities				
<i>Concerts and auditions</i>	2,811	40,000	40,520	83,331
<i>Artists' management</i>	-	6,000	233,011	239,011
<i>Career development</i>	-	-	82,289	82,289
Total expenditure	<u>2,811</u>	<u>46,000</u>	<u>413,519</u>	<u>462,330</u>
Net losses on investments	<u>(4,628)</u>	<u>-</u>	<u>(5,203)</u>	<u>(9,831)</u>
Net expenditure and movement between funds	<u>(4,628)</u>	<u>(11,000)</u>	<u>(37,809)</u>	<u>(53,437)</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

3. Donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Grants > £5,000			
Bertarelli Foundation	-	24,993	24,993
Countess of Munster	21,572	-	21,572
E J Thompson Memorial Fund	-	10,000	10,000
Freshleaf Foundation	-	20,000	20,000
Grove End	-	25,000	25,000
Harriet's Trust	-	15,250	15,250
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
Louise Kaye	-	10,000	10,000
The Cosman Keller Art and Music Trust	-	30,000	30,000
The Hotspur Charitable Trust	-	10,000	10,000
The Storey Charitable Trust	15,000	24,999	39,999
Grants < £5,000			
29th May 1961 Charitable Trust	-	5,000	5,000
AD Power VIII Trust	-	2,000	2,000
American Friends of Wigmore Hall	-	4,052	4,052
Ann Driver Trust	-	4,000	4,000
Michael Warson Charitable Trust	-	5,000	5,000
Old Possum's Practical Trust	-	5,000	5,000
Philip Douglas	2,200	-	2,200
Other			
Donations - Individuals	-	82,403	82,403
Donations - Corporate	-	10,833	10,833
Gift aid reclaimed	-	10,382	10,382
Legacies	-	68,615	68,615
Total donations and legacies	38,772	402,527	441,299

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Grants > £5,000			
E J Thompson Memorial Fund	10,000	-	10,000
Freshleaf Foundation	-	20,000	20,000
Harriet's Trust	-	20,000	20,000
International Music and Art Foundation	10,000	-	10,000
John R Murray Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	20,000	20,000
The Cosman Keller Art and Music Trust	-	60,000	60,000
The Hotspur Charitable Trust	-	10,000	10,000
The Storey Charitable Trust	15,000	15,000	30,000
Grants < £5,000			
AD Power Will Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Cambridge Choral Society	-	4,942	4,942
Harold Hyam Wingate	-	5,000	5,000
John S Cohen Foundation	-	5,000	5,000
Richmond Concert Society	-	2,000	2,000
The D'Oyly Carte Charitable Trust	-	3,000	3,000
The Thistle Trust	-	1,500	1,500
Grants < £1,000	-	800	800
Other			
Donations - Individuals	-	103,535	103,535
Donations - Corporate	-	5,000	5,000
Gift aid reclaimed	-	17,272	17,272
Total donations and legacies	35,000	334,049	369,049

4. Concerts and auditions

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Concert ticket sales	-	28,666	28,666	11,095
Audition fees	-	4,874	4,874	6,350
	-	33,540	33,540	17,445

All income from concerts and auditions was unrestricted in 2022.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

5. Artists' management

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Commission	-	14,697	14,697	14,091
BBC income	-	16,500	16,500	10,875
	-	31,197	31,197	24,966

All income from artists' management was unrestricted in 2022.

6. Investment income

	Endowment £	Unrestricted £	2023 Total £
Dividend income	3,206	2,954	6,160
Bank interest	-	18,332	18,332
	3,206	21,286	24,492

Prior period comparative

	Endowment £	Unrestricted £	2022 Total £
Dividend income	2,811	2,578	5,389
Bank interest	-	1,875	1,875
	2,811	4,453	7,264

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

7. Total expenditure

	Raising funds £	Concerts and auditions £	Artists' management £	Career Development £	Support and governance costs £	2023 Total £
Staff costs (note 11)	45,410	63,431	199,690	26,405	-	334,936
Fundraising costs	3,214	-	-	-	-	3,214
Concerts	-	25,547	-	-	-	25,547
Recording costs	-	7,300	-	-	-	7,300
Seminar costs and ad hoc artist management	-	-	-	3,482	-	3,482
Auditions	-	5,224	-	-	-	5,224
Artists' file	-	-	982	-	-	982
Rent, rates and service charges	-	-	-	-	27,333	27,333
Office costs	-	-	-	-	23,561	23,561
Communications	-	-	-	-	12,489	12,489
Photography	-	-	2,590	-	-	2,590
Travel, subsistence and entertainment	-	-	-	-	12,705	12,705
Accountancy	-	-	-	-	1,786	1,786
Audit	-	-	-	-	4,500	4,500
Depreciation	-	-	-	-	1,726	1,726
Sub-total	48,624	101,502	203,262	29,887	84,100	467,375
Allocation of support and governance costs	<u>12,083</u>	<u>15,021</u>	<u>48,383</u>	<u>8,613</u>	<u>(84,100)</u>	<u>-</u>
Total expenditure	<u>60,707</u>	<u>116,523</u>	<u>251,645</u>	<u>38,500</u>	<u>-</u>	<u>467,375</u>

Total governance costs for the year were £4,500 (2022: £3,950)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

7. Total expenditure

Prior period comparative

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2022 Total £
Grants payable (note 8)	-	-	6,000	-	-	6,000
Staff costs (note 10)	46,548	36,370	177,107	52,201	9,408	321,634
Fundraising costs	1,717	-	-	-	-	1,717
Concerts	-	24,666	-	-	-	24,666
Recording costs	-	10,000	-	-	-	10,000
Seminar costs and ad hoc artist management	-	-	-	3,955	-	3,955
Auditions	-	5,597	-	-	-	5,597
Artists' file	-	-	908	-	-	908
Rent, rates and service charges	-	-	-	-	25,241	25,241
Office costs	-	-	-	-	25,161	25,161
Communications	-	-	-	-	11,995	11,995
Photography	-	-	4,808	-	-	4,808
Travel, subsistence and entertainment	-	-	-	-	13,810	13,810
Accountancy	-	-	-	-	1,767	1,767
Audit	-	-	-	-	3,950	3,950
Depreciation	-	-	-	-	1,121	1,121
Sub-total	48,265	76,633	188,823	56,156	92,453	462,330
Allocation of support and governance costs	9,434	6,698	50,188	26,133	(92,453)	-
Total expenditure	57,699	83,331	239,011	82,289	-	462,330

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

8. Grants payable to individuals

	2023 No.	2023 £	2022 No.	2022 £
Hardship Fund payments	-	-	4	6,000
Total grants committed during the period		-		6,000

Grants were made from restricted funds raised for the purpose of supporting artists, as detailed further in note 18.

All grant commitments were paid during the prior year.

9. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	1,726	1,121
Operating lease payments	24,537	38,985
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	4,500	3,950
▪ Other services (excluding VAT)	-	943

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

10. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	272,936	258,118
Social security costs	25,719	22,463
Pension contributions	23,888	26,486
Freelance staff	12,393	14,567
	<u>334,936</u>	<u>321,634</u>

One employee earned between £90,000 and £100,000 during the year (2022: One employee earned between £90,000 and £100,000).

	2023 No.	2022 No.
Average head count	<u>8.0</u>	<u>8.4</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £101,097 (2022: £96,473).

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

12. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 September 2022	5,180	5,180
Disposals	-	-
At 31 August 2023	<u>5,180</u>	<u>5,180</u>
Depreciation		
At 1 September 2022	2,797	2,797
Charge for the year	1,726	1,726
Depreciation on disposal	-	-
At 31 August 2023	<u>4,523</u>	<u>4,523</u>
Net book value		
At 31 August 2023	<u>657</u>	<u>657</u>
At 31 August 2022	<u>2,383</u>	<u>2,383</u>

13. Investments

	Market value at 1 September 2022 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August 2023 £
M&G Charifund (Woodhouse)	40,705	-	-	(2,106)	38,599
M&G Charibond (Woodhouse)	10,608	-	-	(421)	10,187
M&G Charifund (Nesbitt)	7,756	-	-	(401)	7,355
M&G Charibond (Nesbitt)	2,218	-	-	(88)	2,130
M&G Charifund (Tice)	38,068	-	-	(1,969)	36,099
M&G Charibond (Tice)	<u>23,607</u>	-	-	<u>(938)</u>	<u>22,670</u>
	<u>122,962</u>	-	-	<u>(5,923)</u>	<u>117,040</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	1,052	1,718
Other debtors	20,393	26,222
Prepayments	26,350	8,337
Income tax recoverable	10,363	17,262
	58,158	53,539

15. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	24,901	180
Accruals	7,289	13,153
Other taxation and social security	8,487	7,019
	40,677	20,352

Movements in deferred income consist of:

	2023	2022
	£	£
Balance at the start of the year	-	10,875
Decrease in contract income	-	(10,875)
Balance at the end of the year	-	-

Contract income is recognised to the extent of the stage of completion, and deferred where received in advance of the project commencing.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

16. Assets and liabilities held on behalf of artists

YCAT acts as an agent for the artists it supports, collecting fee income on the artists' behalf and subsequently paying it over to them. At the year end the following amounts have been excluded from the accounts on the basis that the assets and liabilities are held on behalf of third parties:

	2023 £	2022 £
Debtors	9,469	1,699
Bank	1,707	2,433
Creditors	(11,176)	(4,132)
Net total	-	-

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	657	657
Investments	58,270	-	58,770	-	117,040
Current assets	-	21,977	516,465	283,013	821,455
Current liabilities	-	-	-	40,677	40,677
Net assets at 31 August 2023	58,270	21,977	575,235	242,993	979,829

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,383	2,383
Investments	61,286	-	61,676	-	122,962
Current assets	-	15,377	396,465	324,409	736,251
Current liabilities	-	-	-	(20,352)	(20,352)
Net assets at 31 August 2022	61,286	15,377	458,141	306,440	841,244

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

18. Movements in funds

	At 1 September 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds	At 1 September 2022 £
Endowment funds:						
Paul Woodhouse Fund	51,311	2,687	(2,687)	(2,527)	-	48,784
Anthony Nesbitt Fund	9,975	519	(519)	(489)	-	9,486
Total endowment funds	61,286	3,206	(3,206)	(3,016)	-	58,270
Restricted funds:						
Countess of Munster	-	21,572	(21,572)	-	-	-
EJT Memorial Fund	10,000		(3,500)	-	-	6,500
The Storey Charitable Trust	-	15,000	(5,000)	-	-	10,000
Hardship Fund	5,377	-	(2,100)	-	-	3,277
Douglas Fund	-	2,200	-	-	-	2,200
Total restricted funds	15,377	38,772	(32,172)	-	-	21,977
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	76,987	2,979	(2,979)	(2,907)	-	74,081
Janson legacy	381,154	-	-	-	-	381,154
Chinchen legacy	-	-	-	-	120,000	120,000
<i>Total designated funds</i>	458,141	2,979	(2,979)	(2,907)	120,000	575,235
General funds	306,440	485,571	(429,018)	-	(120,000)	242,993
Total unrestricted funds	764,581	488,550	(431,997)	(2,907)	-	818,228
Total funds	841,244	530,528	(467,375)	(5,923)	-	898,475

Purposes of endowment funds

Paul Woodhouse Fund

The Paul Woodhouse Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

18. Purposes of endowment funds (continued)

Anthony Nesbitt Fund

The Anthony Nesbitt Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Purposes of restricted funds

Countess of Munster

To support the employment of an operations assistant.

EJT Memorial Fund

To support the development and promotion of talented young classical musicians through enhanced public performance opportunities and mentoring opportunities.

The Storey Charitable Trust

To fund an initial three year partnership with Delphian Records that will produce and release a series of YCAT artist CDs.

Hardship Fund

This fund was set up as an immediate response to COVID-19 with all monies to be distributed directly to the YCAT artists to support them as they faced total loss of income and work due to the international lockdown.

Douglas Fund

To fund a delphian recording by YCAT artist Charlotte Saluste Bridoux to produce and release an artist CD.

Purposes of designated funds

Tice Fund

The trustees have designated the legacy received from the estate of Desmond Tice as an investment reserve. Investments have been selected to provide a current income with some prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value.

Janson legacy

The trustees have designated the legacy received from the estate of Michael Janson as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Janson Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Chinchen legacy

The trustees have designated the legacy received from the estate of Valerie Chinchen as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Chinchen Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

18. Movements in funds (continued)

Prior period comparatives

	At 1 September 2021 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 1 September 2022 £
Endowment funds:						
Paul Woodhouse Fund	55,179	2,349	(2,349)	(3,868)	-	51,311
Anthony Nesbitt Fund	10,735	462	(462)	(760)	-	9,975
Total endowment funds	65,914	2,811	(2,811)	(4,628)	-	61,286
Restricted funds:						
International Music and Art Foundation	10,000	10,000	(20,000)	-	-	-
EJT Memorial Fund	10,000	10,000	(10,000)	-	-	10,000
The Storey Charitable Trust	(5,200)	15,000	(9,800)	-	-	-
Hardship Fund	11,577	-	(6,200)	-	-	5,377
Total restricted funds	26,377	35,000	(46,000)	-	-	15,377
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	82,190	2,470	(2,470)	(5,203)	-	76,987
Janson legacy	381,154	-	-	-	-	381,154
<i>Total designated funds</i>	463,344	2,470	(2,470)	(5,203)	-	458,141
General funds	339,046	378,443	(411,049)	-	-	306,440
Total unrestricted funds	802,390	380,913	(413,519)	(5,203)	-	764,581
Total funds	894,681	418,724	(462,330)	(9,831)	-	841,244

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

19. Operating lease commitments

The charity had total commitments at the year end under operating leases expiring as follows:

	Property	
	2023	2022
	£	£
Within 1 year	23,782	23,097
1 - 5 years	23,782	23,097
	<u>47,564</u>	<u>46,194</u>

20. Related party transactions

A Tait, the CEO, is also a trustee of The Ann Driver Trust. During the year YCAT received a grant of £4,000 (2022: £4,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait and Sir S Robey, the CEO and trustee, are also trustees of Britten Pears Arts. During the year the charity invoiced Britten Pears Arts £186 (2022: £160) for commission. There are no amounts outstanding at year end.

A Tait, the CEO is also a trustee of the Countess of Munster Musical Trust. During the year the charity received a grant of £21,572 (2022:£nil) from the Countess of Munster Musical Trust, there are no unfulfilled conditions or amounts outstanding at the year end.

During the year trustees and their close relatives made unrestricted donations totalling £85,243 (2022: £63,486). There were no unfilled conditions or amounts outstanding at the year end.

Accounts

Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2022

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2022

Company number	01783007
Charity number	326490
Registered office and operational address	Somerset House West Wing Strand London WC2R 1LA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lord Burns GCB (Chairman) Angela Dixon Michael Horridge Sam Jackson Gaetan Le Divelec resigned 1 July 2022 Sir Simon Robey Akhil Shah Alastair Storey Rachel Van Walsum appointed 26 September 2022 Jonathan Vaughan Julie Webb
Chief executive officer	Alasdair Tait
Company secretary	Alasdair Tait
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment managers	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Who we are

The Young Classical Artists Trust (YCAT) aims to give young musicians the best start to their careers. Founded in 1984, YCAT discovers and develops talented young musicians throughout the UK and from around the world.

Since its foundation, over 100 gifted young musicians have launched their careers as YCAT Artists including Ian Bostridge CBE, Alison Balsom OBE, James Baillieu, the Belcea Quartet as well as BBC Young Musician finalists, Martin James Bartlett, Jess Gillam and Sheku Kanneh-Mason.

We deliver two key programmes that support young people, aged 18 to 29, as they navigate the turbulent transition from education to a professional career.

The **YCAT Artist programme** provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers.

The **YCAT Outreach and Engagement programme** offers free resources online to help musicians of any level develop their range of skills.

Integral to all that we do, our offering includes career management, performance opportunities, advice on diversifying income, mentoring to build connections, project support and advice, and health and wellbeing support.

How we work

A young musician's life is precarious, especially in the early years after leaving higher education. Opportunities are hard-won, whilst challenges come along far too easily.

YCAT's activities are designed to help young musicians – at all levels – face these challenges head-on, encouraging them to develop the resilience and imagination to achieve their creative potential.

Young Artists

YCAT provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers. Throughout 2021 – 2022, we worked intensively with 25 artists participating in the programme – **22 YCAT Artists and 3 BBC Young Musician of the Year Finalists**.

Each year, hundreds of young musicians from around the world apply to become YCAT Artists through our open audition process. Being selected and supported by YCAT is seen as one of the most important international benchmarks in a young musician's career.

Artists are measured against a standard of excellence and not against each other. The juries look not only for exceptional musical talent, but also for artistic individuality and projection as a performer, and no set number of artists are selected in any one year.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Selected artists benefit from unparalleled visibility, opportunities and support including:

- **Management** – 3-5 years of developmental and holistic management;
- **Performance** – Strategic diary of engagements secured worldwide (jointly with Concert Artists Guild in North America);
- **Exposure** – Regular marketing to 5,000+ promoters and concert halls worldwide;
- **Branding** – High-quality publicity materials and professional photo shoots;
- **Digital** – Comprehensive social media and website consultation and support; and
- **Media** – Live recordings of recitals at Wigmore Hall.

Outreach and engagement

To address the gap in support for freelance musicians, heightened by Covid-19, YCAT developed a free and accessible online programme, the '21cMusician Toolkit'. The aims are to help musicians transition from full-time education to a professional career, and support musicians of any level to develop their range of skills.

From mini-masterclasses to micro-courses, interviews and blogs to live events, our resources cover different aspects of setting out as a freelance musician, alongside career coaching for more interactive, bespoke guidance.

The 21cMusician Toolkit comprises four main areas of activity:

- Online courses/library of resources;
- Mini-masterclasses on key themes;
- Live digital events; and
- Individual and group coaching with experts in the industry.

Through online surveys and feedback, YCAT tailors the programme to address the most pressing needs of freelance musicians.

This work has significantly increased YCAT's impact, **engaging with over 100,000 freelance musicians from around the world since September 2020.**

Achievements and performance

Although the impacts of COVID-19 were still being felt well into 2022, YCAT continued to help more young soloists, ensembles and freelance musicians than ever before - giving them the support needed to achieve their goals of a career as a performing musician.

With the continuing serious impact on live performances, the need for pastoral support, mentoring and digital promotion provided by YCAT to selected artists remained crucial and reinforced YCAT's mission of helping young musicians when they need it the most.

Alongside the focus on supporting the Artist roster, YCAT fast-tracked the creation of its new online career development resources available to all freelance musicians.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Key figures for 2021/2022

- YCAT Artists delivered over 750 concerts worldwide, 450 of which were throughout the UK;
- £150,000 of performance income generated by YCAT going directly to the artists;
- 5 artists signed to international commercial management;
- 27 education and outreach workshops delivered to 1,214 inner-city school children (in partnership with Music Masters);
- 43,000 freelance musicians reached with free career development support; and
- 10,000 reached with free mental health support.

YCAT Young Artists

YCAT's core work on behalf of its roster of young artists remains central to its mission. Despite the challenges that only continue post-pandemic, YCAT provided around 750 performance opportunities and events for artists around the world. Alongside the 450 concerts in the UK, ranging from the north of Scotland to Wales and the southwest of England, artists appeared in 300 major events from as far afield as South America, North America, Australia/New Zealand and across Europe.

The number of engagements demonstrates the unique platform that YCAT offers these artists, especially at a time when opportunities for them are increasingly in high demand. It also demonstrates YCAT's vital contribution to the financial survival and sustainability of the artists' developing careers, with a large percentage of their overall income generated solely by the performance diary from YCAT.

Whilst the number of performances generated has increased encouragingly post-pandemic, direct concert income going directly to the artists has dropped significantly (£150,000 compared to £220,000 in 2019 pre-pandemic). This mirrors the need for young artists to be re-introduced to audiences, to be taking lower-paid engagements just to be seen and heard. With travel costs and bureaucratic requirements only increasing over the coming years, the support and opportunities that YCAT continues to be able to offer to the artists have never felt more important.



Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

"It is always an amazing time visiting England. From the hustle and bustle of London to idyllic Aldeburgh, and everything in between. This trip has given me a new dimension of perspective, both in my own music-making and programming. It was particularly fulfilling to perform a transatlantic menu of classic 20th-century British works and pair them with works from my own culture and upbringing in 21st-century New York.

I am endlessly grateful to perform in Bristol, Oxford, Colchester, and – of course – in London for my Wigmore Hall debut recital. All in the safe hands of my accompanis, Richard Uttley.

Another gift and surreal experience were working with Music Masters to inspire their incredible pupils. We were lucky enough to spend a day at the National Gallery, exploring the amazing art. Using it as inspiration, we spent a few days improvising, workshoping and brainstorming.

Thank you to YCAT, Lady Victoria Robey OBE, and Music Masters for making these unforgettable experiences possible." - Jordan Bak (viola)

YCAT Wigmore Hall Lunchtime Series - Regional touring

Our lunchtime concert series at Wigmore Hall resumed with an increased number of 8 performances, making up in part for cancelled events during the previous season. Audiences returned in extremely encouraging numbers and this has continued throughout the season.

Our regional tours leading up to these Wigmore Hall recitals proved invaluable to the artists, and have also strengthened lasting partnerships around the country, bringing the artists to many different audiences and communities.

Some of the key regional partnerships developed include:

- St Georges, Bristol;
- Birmingham Conservatoire;
- Royal Welsh College of Music and Drama;
- Leeds College of Music;
- Saffron Hall; and
- Theatre Clywd, North Wales.

This network provides vital performance experience for YCAT Artists whilst connecting with local communities in the UK who would otherwise not have access to such high-quality musical performances.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

2021-22 Lunchtime Concerts

Tuesday 5 October 2021

Randall Goosby violin/Jonathan Ware piano

COLERIDGE-TAYLOR PERKINSON: Blue/s Forms for Solo Violin

RAVEL: Violin Sonata No.2 in G

FLORENCE PRICE: Fantasie No.1 in G minor

FLORENCE PRICE: Adoration

FLORENCE PRICE: Elfentanz

WILLIAM GRANT STILL: Suite for violin and piano (1943)

Tuesday 19 October 2021

Maciej Kulakowski cello/Jonathan Ware piano

STRAVINSKY: Suite Italienne

RAVEL: Piece en forme de Habanera

DEBUSSY: Cello Sonata (1915)

SATIE: Gnossienes Nos.1-3

ALBERTO GINASTERA: Pampeana No.2, rhapsody for cello and piano, Op.21

Tuesday 2 November 2021

Samuele Telari accordion

LIGETI: Musica Ricercata arranged by Max Bonnay

MUSSORGSKY: Pictures at an Exhibition

Tuesday 7 December 2021

George Harliono piano

JS BACH/KEMPF: Siciliano, BWV 1031

BACH/BUSONI: Chaconne in D minor

PROKOFIEV: Sonata no 2 in D minor op.14

SCHUBERT/LISZT: Standchen

LISZT: Spanish Rhapsody, S. 254

Tuesday 15 February 2022

Adelphi Quartet

HAYDN: String Quartet in C, Op.20 No.2

BUSHRA EL-TURK: Saffron Dusk (2021) commissioned by The Cosman Keller Art and Music Trust

MENDELSSOHN: String Quartet No.2 in A minor, Op.13

Tuesday 1 March 2022

Theo Plath bassoon/Aris Blettenberg piano

SAINT-SAENS: Sonata for Bassoon and Piano, Op.168

DEBUSSY: Violin Sonata (transcribed for bassoon and piano by Theo Plath)

ROGER HANSCHER: Layers of perception for bassoon and piano (premiere 2021)

ROGER BOUTRY: Interférences I for bassoon and piano (8')

Tuesday 29 March 2022 - confirmed

Jordan Bak viola/Richard Uttley piano

H. Leslie Adams - Ecstasy of Love

Rebecca Clarke - "Untitled"

Jessica Meyer - Excessive Use of Force (2020)

Arnold Bax - Viola Sonata

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Tuesday 12 April 2022

Geneva Lewis violin/Sam Armstrong piano

JANACEK: Violin Sonata (1914)

MESSIAEN: Theme and Variations (1932)

BRAHMS: Violin Sonata No.3 in D minor, Op.10

YCAT 2022 International auditions



Photo: Kaupo Kikkas

The Final Auditions took place on 19 May at Wigmore Hall where eight Finalists performed live across the day. At the end of the event, we were delighted to announce the addition of clarinet player Jonathan Leibovitz to our roster of young artists.

The young Israeli clarinet player was selected through a rigorous audition process from an initial highly competitive field of 150 applicants.

The members of the Jury for the Final Auditions were Angela Dixon (Chief Executive, Saffron Hall), Gaetan le Divelec (former Director, Askonas Holt), Stephen McHolm (Director, Verbier Academy), Angela Sullivan (Director, Sullivan Sweetland Artist Management), Roger Wright (Chief Executive, Britten Pears Arts), Tanya Bannister (President, Concert Artists Guild, NY) and Alasdair Tait (Chief Executive and Artistic Director, YCAT).

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

In 2021 Jonathan Leibovitz won 1st Prize in the Crusell Clarinet Competition. A top prize winner at major competitions in Israel and Europe, he is currently completing his studies at the Music Academy in Basel with François Benda. Solo highlights include appearances with the Israel Philharmonic, Israel Chamber, Haifa Symphonic, Lapland Chamber and Kuopio Symphony Orchestras. He is an avid chamber musician collaborating with colleagues in a diverse range of repertoire.

"I am thrilled to be welcoming Jonathan into the YCAT family of artists. Each artist who performed for us today in our finals has a wonderful future ahead and I know YCAT will be able to help them all in many different ways as they embark upon their professional career" - Alasdair Tait (Chief Executive and Artistic Director)

Following YCAT's Final Auditions at Wigmore Hall on 19 May 2022, and Concert Artists Guild's online finals on 25 May 2022, the two organisations announced their 2022 shared artists. The jointly represented artists are soprano **Magdalena Kuzma** and clarinetist **Jonathan Leibovitz**.



Outreach and engagement

To address the gap in support for freelance musicians, heightened by Covid-19, YCAT continued to build its free and accessible online programme, the '21cMusician Toolkit' – to help musicians of any level develop their range of skills. These resources remain online and topics are constantly refreshed and adapted in line with user feedback and surveys.

Working with experts in the industry, from Classic FM to top international management companies – we provided mini-masterclasses to micro-courses, interviews and blogs to live events, our resources cover different aspects of setting out as a freelance musician, alongside career coaching for more interactive, bespoke guidance.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

This work has significantly increased YCAT's impact, engaging with over 100,000 freelance musicians from around the world since September 2020.

"YCAT's work, help and support really make a difference - it gives us hope, and teaches us resilience through new skills and knowledge. Thank you so much!" – Event Participant

Putting musicians' mental health centre stage

In May, YCAT teamed up with the Musicians' Union (MU), Help Musicians UK and the British Association for Performing Arts Medicine (BAPAM) in an industry-first initiative to put the mental health of young musicians 'Centre Stage'.

The month-long campaign saw a range of free sessions that facilitate greater self-efficacy in dealing with mental health issues. The emphasis centres on not waiting until a crisis point. The activity involved guided meditation; breathing workshops and private one-to-one coaching sessions with a counsellor/career coach.

The month-long campaign reached over 10,000 freelance musicians from around the world.

"The early part of a musician's career can be an exciting time, but it can also present significant challenges" - Joe Hastings, Head of Music Minds Matter at Help Musicians.

The impact of the Coronavirus crisis

The trustees have considered the continued impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- Vastly increased travel costs for artists and reduced performance opportunities globally will have severe implications on the artists career development. YCAT's existing network and connections are of crucial importance to maintaining the necessary support to the beneficiaries; and
- Key funders and major donors are under increasing pressure from worthwhile causes and YCAT must develop further avenues of strategic philanthropic support over the next few years.

The charity is taking the following steps to mitigate some of the threats these may pose to the organisation:

- Discussion about the 2022/23 budget and use of a proportion of reserves to mitigate any loss in expected fundraising income;
- Building more fundraising opportunities and donor engagement, directly linked to live events and 'in-person' engagement, cultivating as wide a network of potential new supporters as possible; and
- Maintaining and building a general online presence for YCAT's overall visibility and awareness.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

The charity currently holds total unrestricted reserves of £764,581, of which £458,141 are designated funds leaving £306,440 as general unrestricted funds. (See reserves policy below). The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

The trustees, therefore, consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Structure, governance and management

Legal status and governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 January 1984 and registered as a charity on 2 February 1984. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The memorandum was amended and new articles adopted by a special resolution passed on 23 September 2003. Article 3.5 was amended by a special resolution passed on 22 September 2009, substituting fixed four-year terms for trustees for the previous retirement by rotation.

Organisational structure

The board of trustees has been chaired by Lord Terence Burns GCB since 2017 and meets four times a year. The board approves annual organisational budgets and provides oversight to the charities direction, in line with its aims and values. In addition, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

The Chief Executive and Artistic Director is appointed by and reports directly to the board of trustees, acting as company secretary. The pay and remuneration for this role is set and agreed by the trustees. All other personnel decisions and pay scales are decided by the Chief Executive, informed and structured around annual appraisal processes.

Risk statement

The trustees are constantly reviewing the major risks COVID-19 brings to the organisation. The charity has an ongoing register, including systems and procedures to manage those risks.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for the future. In 2010 YCAT undertook a thorough and successful Public Benefit Assessment by the Charity Commission details of which are available upon request.

Financial review, reserves and investment policy

At the end of the 2021-22 fiscal year, the accounts are showing a deficit of £53,437. This figure takes into account net losses incurred on investments of £9,831.

Whilst not shown in the official SORP accounts, YCAT also generated £150,000 of direct performance income for its artists. This amount has no material bearing on the ongoing financial performance of the charity, though it does significantly demonstrate the impact of its work on behalf of its charitable beneficiaries.

The trustees remain committed to building strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The target level of free reserves set by the trustees equates to 9 months of core operating costs, which this year equates to £350,000. This is to enable the charity to continue to operate and also to wind down its operations in a controlled manner should this become necessary.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

At 31 August 2022 total charity funds were **£841,244** of which £76,663 are permanent endowment and restricted funds, £458,141 are designated funds, leaving general unrestricted funds at **£306,440** which is slightly below the reserves target of £350,000.

Cash at bank' fell from £738,082 to £682,712 but remains in a healthy position at 148% of our annual expenditure. This is constantly monitored by the trustees to ensure a workable level. This small reduction is due, in part, to a postponement of several planned funding applications as the potential for a large-scale capital project was explored. The charity is again refocusing its attention on building a sustainable and resilient ongoing fundraising strategy, both in regards to trusts and foundations and individual philanthropic growth.

Legacies from the estates of Mr Desmond Tice (received in various distributions since 2008), Michael Janson (2019/20), and Ms Valerie Chinchon (2020/21) are available both as an investment reserve and to support projects which, in the trustees' opinion, will create lasting value for YCAT. Investments have been selected to provide a good current income and a reasonable prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to support the continuation of YCAT's strategic development and building a sustainable future.

As in previous years, the Paul Woodhouse and Anthony Nesbitt legacies are permanent Endowment Funds where we may only deploy the income. Tice, Woodhouse and Nesbitt legacies are currently invested in a mix of bond and equity-related funds managed by M&G on our behalf with a conservative investment strategy.

This year has seen a net loss on investments of £9,831. These movements are year-to-year accounting variations and have no immediate impact unless we need to realise the investments in the short term. Trustees continue to review the appropriateness of the current placement and distribution of reserves in light of the ongoing impact of recent market volatility. Given the current position of built reserves, the trustees continue to monitor the designated use of these reserves in order to support future sustainability and strategic expansion of the charitable reach and activities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 5 December 2022 and signed on their behalf by



Lord Terence Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Young Classical Artists Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Young Classical Artists Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 7 December 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	3	-	35,000	334,049	369,049	473,873
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	17,445	17,445	6,610
<i>Artists' management</i>	5	-	-	24,966	24,966	25,965
Other trading activities	6	-	-	-	-	12,572
Investments	7	<u>2,811</u>	<u>-</u>	<u>4,453</u>	<u>7,264</u>	<u>6,238</u>
Total income		<u>2,811</u>	<u>35,000</u>	<u>380,913</u>	<u>418,724</u>	<u>525,258</u>
Expenditure on:						
Raising funds		-	-	57,699	57,699	56,556
Charitable activities:						
<i>Concerts and auditions</i>		2,811	40,000	40,520	83,331	55,583
<i>Artists' management</i>		-	6,000	233,011	239,011	213,557
<i>Career development</i>		<u>-</u>	<u>-</u>	<u>82,289</u>	<u>82,289</u>	<u>87,774</u>
Total expenditure	9	<u>2,811</u>	<u>46,000</u>	<u>413,519</u>	<u>462,330</u>	<u>413,470</u>
Net gains / (losses) on investments	15	<u>(4,628)</u>	<u>-</u>	<u>(5,203)</u>	<u>(9,831)</u>	<u>18,466</u>
Net movement in funds	11	<u>(4,628)</u>	<u>(11,000)</u>	<u>(37,809)</u>	<u>(53,437)</u>	<u>130,254</u>
Reconciliation of funds:						
Total funds brought forward		<u>65,914</u>	<u>26,377</u>	<u>802,390</u>	<u>894,681</u>	<u>764,427</u>
Total funds carried forward		<u><u>61,286</u></u>	<u><u>15,377</u></u>	<u><u>764,581</u></u>	<u><u>841,244</u></u>	<u><u>894,681</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Young Classical Artists Trust

Balance sheet

As at 31 August 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	14		2,383	3,504
Investments	15		<u>122,962</u>	<u>132,793</u>
			125,345	136,297
Current assets				
Debtors	16	53,539		62,281
Cash at bank and in hand		<u>682,712</u>		<u>738,082</u>
		736,251		800,363
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>20,352</u>		<u>41,979</u>
Net current assets			<u>715,899</u>	<u>758,384</u>
Net assets	19		<u><u>841,244</u></u>	<u><u>894,681</u></u>
Funds	20			
Permanent endowment funds			61,286	65,914
Restricted income funds			15,377	26,377
Unrestricted funds:				
<i>Designated funds</i>			458,141	463,344
<i>General funds</i>			<u>306,440</u>	<u>339,046</u>
Total charity funds			<u><u>841,244</u></u>	<u><u>894,681</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 5 December 2022 and signed on their behalf by



Lord Terence Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2022

	2022 £	2021 £
Net movement in funds	(53,437)	130,254
Adjustments for:		
Depreciation charges	1,121	1,070
(Gain) / loss on investments	9,831	(18,466)
Dividends and interest from investments	(7,264)	(6,238)
Decrease / (increase) in debtors	8,742	11,800
Increase / (decrease) in creditors	<u>(21,627)</u>	<u>22,429</u>
Net cash provided by operating activities	<u>(62,634)</u>	<u>140,849</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(2,456)
Dividends and interest from investments	<u>7,264</u>	<u>6,238</u>
Net cash provided by investing activities	<u>7,264</u>	<u>3,782</u>
Increase in cash and cash equivalents in the year	(55,370)	144,631
Cash and cash equivalents at the beginning of the year	<u>738,082</u>	<u>593,451</u>
Cash and cash equivalents at the end of the year	<u><u>682,712</u></u>	<u><u>738,082</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Young Classical Artists Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2022	2021
Raising funds	10%	13%
Concerts and auditions	7%	7%
Artists' management	54%	46%
Career development	28%	34%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	15% reducing balance
Office fixtures and fittings	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	-	24,475	449,398	473,873
Charitable activities:				
<i>Concerts and auditions</i>	-	-	6,610	6,610
<i>Artists' management</i>	-	-	25,965	25,965
Other trading activities	-	-	12,572	12,572
Investments	3,047	-	3,191	6,238
Total income	<u>3,047</u>	<u>24,475</u>	<u>497,736</u>	<u>525,258</u>
Expenditure on:				
Raising funds	-	-	56,556	56,556
Charitable activities:				
<i>Concerts and auditions</i>	3,047	10,200	42,336	55,583
<i>Artists' management</i>	-	-	213,557	213,557
<i>Career development</i>	-	-	87,774	87,774
Total expenditure	<u>3,047</u>	<u>10,200</u>	<u>400,223</u>	<u>413,470</u>
Net gains on investments	<u>10,474</u>	<u>-</u>	<u>7,992</u>	<u>18,466</u>
Net income	10,474	14,275	105,505	130,254
Transfers between funds	<u>-</u>	<u>(31,747)</u>	<u>31,747</u>	<u>-</u>
Net movement between funds	<u>10,474</u>	<u>(17,472)</u>	<u>137,252</u>	<u>130,254</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

3. Donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Grants > £5,000			
E J Thompson Memorial Fund	10,000	-	10,000
Freshleaf Foundation	-	20,000	20,000
Harriet's Trust	-	20,000	20,000
International Music and Art Foundation	10,000	-	10,000
John R Murray Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	20,000	20,000
The Cosman Keller Art and Music Trust	-	60,000	60,000
The Hotspur Charitable Trust	-	10,000	10,000
The Storey Charitable Trust	15,000	15,000	30,000
Grants < £5,000			
AD Power Will Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Cambridge Choral Society	-	4,942	4,942
Harold Hyam Wingate	-	5,000	5,000
John S Cohen Foundation	-	5,000	5,000
Richmond Concert Society	-	2,000	2,000
The D'Oyly Carte Charitable Trust	-	3,000	3,000
The Thistle Trust	-	1,500	1,500
Grants < £1,000	-	800	800
Other			
Donations - Individuals	-	103,535	103,535
Donations - Corporate	-	5,000	5,000
Gift aid reclaimed	-	17,272	17,272
Total donations and legacies	35,000	334,049	369,049

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000			
Concordia Foundation	-	60,000	60,000
Help Musicians UK	-	21,000	21,000
International Music and Art Foundation	10,000	-	10,000
John R Murray Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	20,000	20,000
The Cosman Keller Art and Music Trust	5,000	30,000	35,000
Grants < £5,000			
AD Power VIII Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Harold Hyam Wingate	-	5,000	5,000
Old Possum's Practical Trust	-	5,000	5,000
Grants < £1,000	-	1,710	1,710
Other			
Legacies	-	125,009	125,009
Donations - Individuals	285	96,725	97,010
Donations - Corporate	-	5,050	5,050
Gift aid reclaimed	9,190	6,049	15,239
Coronavirus job retention scheme	-	32,855	32,855
Total donations and legacies	24,475	449,398	473,873

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

4. Concerts and auditions

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Concert ticket sales	-	11,095	11,095	-
Audition fees	-	6,350	6,350	6,610
	-	17,445	17,445	6,610

All income from concerts and auditions was unrestricted in 2021.

5. Artists' management

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Commission	-	14,091	14,091	7,840
BBC income	-	10,875	10,875	18,125
	-	24,966	24,966	25,965

All income from artists' management was unrestricted in 2021.

6. Other trading activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Rental income	-	-	-	12,572
	-	-	-	12,572

All income from other trading activities was unrestricted in 2021.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

7. Investment income

	Endowment £	Unrestricted £	2022 Total £
Dividend income	2,811	2,578	5,389
Bank interest	-	1,875	1,875
	<u>2,811</u>	<u>4,453</u>	<u>7,264</u>

Prior period comparative

	Endowment £	Unrestricted £	2021 Total £
Dividend income	3,047	3,146	6,193
Bank interest	-	45	45
	<u>3,047</u>	<u>3,191</u>	<u>6,238</u>

8. Government grants

The charitable company received a government grant, defined as the furlough grant under the Coronavirus Job Retention Scheme, to fund charitable activities. The total value of this grant in 2021/22 was £Nil (2021: £32,855). There are no unfulfilled conditions or contingencies attaching to the grant in 2021/22.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

9. Total expenditure

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2022 Total £
Grants payable (note 10)	-	-	6,000	-	-	6,000
Staff costs (note 12)	46,548	36,370	177,107	52,201	9,408	321,634
Fundraising costs	1,717	-	-	-	-	1,717
Concerts	-	24,666	-	-	-	24,666
Recording costs	-	10,000	-	-	-	10,000
Seminar costs and ad hoc artist management	-	-	-	3,955	-	3,955
Auditions	-	5,597	-	-	-	5,597
Artists' file	-	-	908	-	-	908
Rent, rates and service charges	-	-	-	-	25,241	25,241
Office costs	-	-	-	-	25,161	25,161
Communications	-	-	-	-	11,995	11,995
Photography	-	-	4,808	-	-	4,808
Travel, subsistence and entertainment	-	-	-	-	13,810	13,810
Accountancy	-	-	-	-	1,767	1,767
Audit	-	-	-	-	3,950	3,950
Depreciation	-	-	-	-	1,121	1,121
Sub-total	48,265	76,633	188,823	56,156	92,453	462,330
Allocation of support and governance costs	9,434	6,698	50,188	26,133	(92,453)	-
Total expenditure	57,699	83,331	239,011	82,289	-	462,330

Total governance costs for the year were £3,950 (2021: £3,650)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

9. Total expenditure

Prior period comparative

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2021 Total £
Staff costs (note 12)	43,046	33,498	163,424	50,488	7,819	298,275
Fundraising costs	1,088	-	-	-	-	1,088
Concerts	-	1,132	-	-	-	1,132
Recording costs	-	6,130	-	-	-	6,130
Seminar costs and ad hoc artist management	-	-	-	5,700	-	5,700
Auditions	-	8,790	-	-	-	8,790
Artists' file	-	-	454	-	-	454
Rent, rates and service charges	-	-	-	-	41,439	41,439
Office costs	-	-	-	-	20,389	20,389
Communications	-	-	-	-	13,473	13,473
Photography	-	-	6,854	-	-	6,854
Travel, subsistence and entertainment	-	-	-	-	2,541	2,541
Accountancy	-	-	-	-	2,685	2,685
Audit	-	-	-	-	3,450	3,450
Depreciation	-	-	-	-	1,070	1,070
Sub-total	44,134	49,550	170,732	56,188	92,866	413,470
Allocation of support and governance costs	12,422	6,033	42,825	31,586	(92,866)	-
Total expenditure	56,556	55,583	213,557	87,774	-	413,470

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

10. Grants payable to individuals

	2022 No.	2022 £	2021 No.	2021 £
Hardship Fund payments	4	<u>6,000</u>	Nil	<u>-</u>
Total grants committed during the period		<u>6,000</u>		<u>-</u>

Grants were made from restricted funds raised for the purpose of supporting artists, as detailed further in note 20.

All grant commitments were paid during the year.

11. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	1,121	1,070
Operating lease payments	38,985	38,985
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,740	4,380
▪ Other services (including VAT)	<u>943</u>	<u>1,843</u>

Trustees made total donations to the charitable company during the year of £33,588 (2021: £27,650) as part of their Friends donations and other one-off donations.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

12. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	258,118	254,255
Social security costs	22,463	22,437
Pension contributions	26,486	21,583
Freelance staff	14,567	-
	<u>321,634</u>	<u>298,275</u>

One employee earned between £90,000 and £100,000 during the year (2021: One employee earned between £90,000 and £100,000).

	2022 No.	2021 No.
Average head count	<u>8.4</u>	<u>7.2</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £96,473 (2021: £96,083).

13. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

14. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2021	3,709	13,043	16,752
Disposals	<u>(3,709)</u>	<u>(7,863)</u>	<u>(11,572)</u>
At 31 August 2022	<u>-</u>	<u>5,180</u>	<u>5,180</u>
Depreciation			
At 1 September 2021	3,709	9,539	13,248
Charge for the year	-	1,121	1,121
Depreciation on disposal	<u>(3,709)</u>	<u>(7,863)</u>	<u>(11,572)</u>
At 31 August 2022	<u>-</u>	<u>2,797</u>	<u>2,797</u>
Net book value			
At 31 August 2022	<u>-</u>	<u>2,383</u>	<u>2,383</u>
At 31 August 2021	<u>-</u>	<u>3,504</u>	<u>3,504</u>

15. Investments

	Market value at 1 September 2021 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August 2022 £
M&G Charifund (Woodhouse)	43,344	-	-	(2,639)	40,705
M&G Charibond (Woodhouse)	11,837	-	-	(1,229)	10,608
M&G Charifund (Nesbitt)	8,259	-	-	(503)	7,756
M&G Charibond (Nesbitt)	2,475	-	-	(257)	2,218
M&G Charifund (Tice)	40,536	-	-	(2,468)	38,068
M&G Charibond (Tice)	<u>26,342</u>	<u>-</u>	<u>-</u>	<u>(2,735)</u>	<u>23,607</u>
	<u>132,793</u>	<u>-</u>	<u>-</u>	<u>(9,831)</u>	<u>122,962</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

16. Debtors

	2022 £	2021 £
Trade debtors	1,718	718
Other debtors	26,222	29,862
Prepayments	8,337	16,860
Income tax recoverable	17,262	14,841
	53,539	62,281

17. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	180	11,973
Accruals	13,153	12,838
Other taxation and social security	7,019	6,293
Deferred income	-	10,875
	20,352	41,979

Movements in deferred income consist of:

	2022 £	2021 £
Balance at the start of the year	10,875	1,248
Increase / (decrease) in rent and service charge	-	(1,248)
Increase / (decrease) in contract income	(10,875)	10,875
Balance at the end of the year	-	10,875

Contract income is recognised to the extent of the stage of completion, and deferred where received in advance of the project commencing.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

18. Assets and liabilities held on behalf of artists

YCAT acts as an agent for the artists it supports, collecting fee income on the artists' behalf and subsequently paying it over to them. At the year end the following amounts have been excluded from the accounts on the basis that the assets and liabilities are held on behalf of third parties:

	2022 £	2021 £
Debtors	1,699	2,092
Bank	2,433	3,787
Creditors	(4,132)	(5,879)
Net total	-	-

19. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,383	2,383
Investments	61,286	-	61,676	-	122,962
Current assets	-	15,377	396,465	324,409	736,251
Current liabilities	-	-	-	(20,352)	(20,352)
Net assets at 31 August 2022	61,286	15,377	458,141	306,440	841,244

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	3,504	3,504
Investments	65,914	-	66,879	-	132,793
Current assets	-	26,377	396,465	377,521	800,363
Current liabilities	-	-	-	(41,979)	(41,979)
Net assets at 31 August 2021	65,914	26,377	463,344	339,046	894,681

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and (losses) £	At 31 August 2022 £
Endowment funds:					
Paul Woodhouse Fund	55,179	2,349	(2,349)	(3,868)	51,311
Anthony Nesbitt Fund	10,735	462	(462)	(760)	9,975
Total endowment funds	65,914	2,811	(2,811)	(4,628)	61,286
Restricted funds:					
International Music and Art Foundation	10,000	10,000	(20,000)	-	-
EJT Memorial Fund	10,000	10,000	(10,000)	-	10,000
The Storey Charitable Trust	(5,200)	15,000	(9,800)	-	-
Hardship Fund	11,577	-	(6,200)	-	5,377
Total restricted funds	26,377	35,000	(46,000)	-	15,377
Unrestricted funds					
<i>Designated funds:</i>					
Tice Fund	82,190	2,470	(2,470)	(5,203)	76,987
Janson legacy	381,154	-	-	-	381,154
<i>Total designated funds</i>	463,344	2,470	(2,470)	(5,203)	458,141
General funds	339,046	378,443	(411,049)	-	306,440
Total unrestricted funds	802,390	380,913	(413,519)	(5,203)	764,581
Total funds	894,681	418,724	(462,330)	(9,831)	841,244

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds (continued)

Purposes of endowment funds

Paul Woodhouse Fund

The Paul Woodhouse Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Anthony Nesbitt Fund

The Anthony Nesbitt Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Purposes of restricted funds

International Music and Art Foundation

To support the YCAT Wigmore Hall Presentation Concert Series.

EJT Memorial Fund

To support the development and promotion of talented young classical musicians through enhanced public performance opportunities and mentoring opportunities.

The Storey Charitable Trust

To fund an initial three year partnership with Delphian Records that will produce and release a series of YCAT artist CDs.

Hardship Fund

This fund was set up as an immediate response to COVID-19 with all monies to be distributed directly to the YCAT artists to support them as they faced total loss of income and work due to the international lockdown.

Purposes of designated funds

Tice Fund

The trustees have designated the legacy received from the estate of Desmond Tice as an investment reserve. Investments have been selected to provide a current income with some prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value.

Janson legacy

The trustees have designated the legacy received from the estate of Michael Janson as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Janson Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds (continued)

Prior period comparatives

	At 1 September 2019 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2021 £
Endowment funds:						
Paul Woodhouse Fund	46,379	2,744	(2,744)	8,800	-	55,179
Anthony Nesbitt Fund	9,061	303	(303)	1,674	-	10,735
Total endowment funds	55,440	3,047	(3,047)	10,474	-	65,914
Restricted funds:						
International Music and Art Foundation	-	10,000	-	-	-	10,000
EJT Memorial Fund	10,000	-	-	-	-	10,000
The Storey Charitable Trust	-	-	(5,200)	-	-	(5,200)
Hardship Fund	33,849	9,475	-	-	(31,747)	11,577
The Cosman Keller Art and Music Trust	-	5,000	(5,000)	-	-	-
Total restricted funds	43,849	24,475	(10,200)	-	(31,747)	26,377
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	74,198	3,025	(3,025)	7,992	-	82,190
Janson legacy	381,154	-	-	-	-	381,154
<i>Total designated funds</i>	<i>455,352</i>	<i>3,025</i>	<i>(3,025)</i>	<i>7,992</i>	<i>-</i>	<i>463,344</i>
General funds	209,786	494,711	(397,198)	-	31,747	339,046
Total unrestricted funds	665,138	497,736	(400,223)	7,992	31,747	802,390
Total funds	764,427	525,258	(413,470)	18,466	-	894,681

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

21. Operating lease commitments

The charity had total commitments at the year end under operating leases expiring as follows:

	Property	
	2022	2021
	£	£
Within 1 year	23,097	-
1 - 5 years	23,097	-
	46,194	-

22. Related party transactions

A Tait, the CEO, is also a trustee of The Ann Driver Trust. During the year YCAT received a grant of £4,000 (2021: £4,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait and Sir S Robey, the CEO and trustee, are also trustees of Britten Pears Arts. During the year the charity invoiced Britten Pears Arts £160 (2021: £Nil) for commission. There are no amounts outstanding at year end.

S Jackson, a trustee, is also a trustee of Help Musicians. During the year YCAT received a grant of £Nil (2021: £2,100) from Help Musicians. There are no amounts outstanding at year end.

Accounts

Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2021

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2021

Company number	01783007																						
Charity number	326490																						
Registered office and operational address	Somerset House West Wing Strand London WC2R 1LA																						
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Lord Burns GCB (Chairman)</td><td></td></tr><tr><td>Angela Dixon</td><td></td></tr><tr><td>Tessa Gaisman MBE</td><td>resigned 16 December 2021</td></tr><tr><td>Michael Horridge</td><td></td></tr><tr><td>Sam Jackson</td><td></td></tr><tr><td>Gaetan Le Divelec</td><td></td></tr><tr><td>James Martin</td><td>resigned 9 March 2021</td></tr><tr><td>Sir Simon Robey</td><td></td></tr><tr><td>Akhil Shah</td><td>appointed 14 October 2020</td></tr><tr><td>Jonathan Vaughan</td><td></td></tr><tr><td>Julie Webb</td><td>appointed 14 October 2020</td></tr></table>	Lord Burns GCB (Chairman)		Angela Dixon		Tessa Gaisman MBE	resigned 16 December 2021	Michael Horridge		Sam Jackson		Gaetan Le Divelec		James Martin	resigned 9 March 2021	Sir Simon Robey		Akhil Shah	appointed 14 October 2020	Jonathan Vaughan		Julie Webb	appointed 14 October 2020
Lord Burns GCB (Chairman)																							
Angela Dixon																							
Tessa Gaisman MBE	resigned 16 December 2021																						
Michael Horridge																							
Sam Jackson																							
Gaetan Le Divelec																							
James Martin	resigned 9 March 2021																						
Sir Simon Robey																							
Akhil Shah	appointed 14 October 2020																						
Jonathan Vaughan																							
Julie Webb	appointed 14 October 2020																						
Chief executive officer	Alasdair Tait																						
Company secretary	Alasdair Tait																						
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN																						
Investment managers	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET																						
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																						

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Who We Are

YCAT is a UK charity that, for over 35 years, has dedicated itself to making a lasting difference in the lives of early career professional musicians.

From the outset, the charity's work has focused on supporting the most promising UK-based artists to build a financially sustainable income as they move from student to fully-fledged young professionals. Today, YCAT assists over 75,000 young musicians from around the world during these critical early stages of their careers.

YCAT helps musicians to address many of the increasing challenges they now face upon entering the profession, ensuring that they have the best chance possible to sustain a successful musical career in the 21st Century.

How we work

For most freelance musicians, life is precarious - and never more so than during those initial years as a working professional: opportunities are hard-won and setbacks, all too common.

YCAT's activities are designed to help young musicians – at all levels – to overcome these barriers, encouraging them to develop the resilience and imagination to achieve their creative potential.

1. Artist Management: 3-5 years of career management for selected individual artists who have the potential to lead significant international performing careers.

Each year, hundreds of young musicians from around the world apply to become YCAT Artists through our open audition process. Being selected and supported by YCAT is seen as one of the most important international benchmarks in a young musician's career.

Since YCAT's foundation in 1984, over 100 gifted musicians have launched their careers as YCAT Artists. These include Ian Bostridge CBE, Alison Balsom OBE, the Belcea Quartet and James Baillieu as well as finalists of the BBC Young Musician Competition who include Martin James Bartlett, Jess Gillam and Sheku Kanneh-Mason MBE.

2. 21c Musician Toolkit: free post-education support helping all early career musicians develop the broad range of skills needed to thrive and contribute in a modern society.

To address a clear gap in support for freelance musicians, heightened by Covid-19, YCAT developed a free and accessible online programme aimed at the many young artists who aspire to build portfolio careers in music.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

The 21c Musician Toolkit comprises 4 main areas of activity:

1. Online courses/library of resources
2. Mini-masterclasses on key themes
3. Live (digital) events
4. Individual/Group Coaching with experts in the industry

Achievements and performance

Although the impact of COVID-19 was still being felt well into 2021, YCAT continued to help more young soloists, ensembles and freelance musicians than ever before - giving them the support needed to achieve their goals of a career as a performing musician.

With live performances seriously impacted, the need for pastoral support, mentoring and digital promotion YCAT provides to selected artists never felt more relevant, and reinforced YCAT's mission of helping young musicians when they need it most.

Alongside the focus on supporting the Artist roster, YCAT fast-tracked the creation of its new online career development resources available to all freelance musicians.

Our Impact

- 12 new artists selected for full YCAT representation (including first shared CAG artists in NY)
- Created a free digital career development programme for all freelance musicians
- Engaged with over 75,000 early career musicians worldwide through digital resources
- 3 artists signed to international commercial management
- 6 commercial recordings of YCAT Artists released (Delphian Records, Decca Classics, Linn Records, Three World Records)

YCAT / London Mozart Players / Scala Radio

In an exciting collaboration over several months, three YCAT artists performed as concerto soloists with the London Mozart Players. Cellist Maciej Kułakowski performed the Schumann Cello Concerto at St John the Evangelist, Upper Norwood; Oboist Olivier Stankiewicz performed the Strauss Concerto in D major for Oboe and Small Orchestra at the Fairfield Halls, Croydon; and violinist Jonian Ilias Kadesha performed the Beethoven Violin Concerto at St John's Smith Square, London.

These YCAT appearances formed part of LMP's 'Classical Club', a series of classical music concerts filmed in unusual or iconic venues in front of a live socially-distanced audience and streamed online. The concerts were presented in partnership with Scala Radio - a further opportunity to reach new audiences through their live reads, interviews, and exclusive content. Both LMP and Scala Radio share YCAT's core aims: to celebrate the most talented young artists by bringing their music to the widest possible audiences.

YCAT Artist Showcase at Saffron Hall

Saffron Hall continued its series of free-to-view digital performances with 'YCAT Artist Showcase', a chamber concert featuring both past and present YCAT artists - James Baillieu, Tabea Debus, Ben Goldscheider, the Heath Quartet, and Jess Gillam.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

The broadcast began with a conversation between Angela Dixon, Chief Executive of Saffron Hall, and Alasdair Tait, Chief Executive and Artistic Director of YCAT. Although the broadcast was free to watch, viewers had the opportunity to make a donation which was shared between Help Musicians UK, YCAT and Saffron Hall Trust.

12 streamed recitals to international audiences

YCAT was delighted to join forces with both the Vancouver Recital Society and the Banca Della Repubblica in Bogota, Colombia, to present twelve online concerts for their audiences. Recitals were recorded by Benjamin Baker, Timothy Ridout, Ariel Lanyi, Tabea Debus, Samuel Telari, Daniel Lebhardt, Ben Goldscheider, Savitri Grier, Maciej Kulakowski, Jonathan Ware, George Harliono and Olivier Stankiewicz.

The majority of the recitals were recorded at Stapleford Granary in Cambridge, with an extra recital given by Ema Nikolovska and Jonathan Ware recorded at Pierre Boulez Saal in Berlin. These partnerships were incredibly important in maintaining the international reach and performance opportunities for the artists.

YCAT Artists at Wigmore Hall

Over 20 YCAT artists, both current and past, performed as part of the Wigmore Hall live streamed concerts during the 2020-21 season. These include Ema Nikolovska, Timothy Ridout, Benjamin Baker, Daniel Lebhardt, Olivier Stankiewicz, James Baillieu, Jonathan Ware, Peter Moore, Castalian Quartet, Doric Quartet, Heath Quartet, Adam Walker, Amy Harman, Ben Goldscheider, Sean Shibe, Jonian Ilias Kadesha, Irene Duval, Ian Bostridge, and Joanna Magregor.

YCAT/ Delphian Records Partnership

The partnership between Delphian Records and YCAT offers rare new recording opportunities for the most promising young artists, combining YCAT's mission of developing careers at world-class level with Delphian's twenty-year-long reputation for bold, considered programming. During 2021-21 three discs were released:

1. Benjamin Baker & Daniel Lebhardt: 1942: Prokofiev – Copland – Poulenc Sonatas
2. Samuele Telari: J S Bach: Goldberg Variations (arranged for accordion, Telari)
3. Olivier Stankiewicz: Mozart Violin Sonatas (transcribed for oboe, Stankiewicz)

"Mozart didn't write a single oboe sonata, but listening to these glistening performances might make you believe otherwise. Adapting three of Mozart's violin sonatas, the London Symphony Orchestra's principal oboist, Olivier Stankiewicz, makes each one utterly his own with characterful, fluid playing that proves the instrument's suitability for both Mozart's long melodic lines and sense of playfulness" Apple Music

YCAT/Music Masters UK: Robey Artist

The YCAT Robey Artist partnership with Music Masters supports the shared aims of education, diversity, and inclusion within classical music. Representing exceptional performers from backgrounds currently under-represented in the classical music industry, the Robey Artist undertakes an ambassadorial role, performing and working within the wider community.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

With two planned concert tours postponed due to travel restrictions, during the 2020/21 season the violinist Randall Goosby supported 13 students on the MM Pathways programme through an ongoing virtual “Studio Class”. Through a mixture of whole group, small group and individual sessions, Randall explored ideas around solo performance, giving and receiving feedback, and meeting and working with other like-minded musicians. The planned culmination will coincide with his Wigmore and LPO debut performance rescheduled for October 2021.

In March 2021, violist Jordan Bak was announced as the second YCAT Robey Artist, commencing in autumn 2021. This twin investment in the Robey Artist’s performance career and their role as an ambassador for education sit at the heart of this partnership.

Individual YCAT Artists Successes

- Ben Goldscheider (horn) nominated by Barbican Centre to become a European Concert Hall Organisation (ECHO) Rising Star during the 2021/22 season.
- After 5 years as YCAT Artists, the Castalian Quartet signed with IMG Artists for General Management.
- Randall Goosby signed as a Decca Classics Artist and released his Debut Album, ‘Roots’, in May 2021. He performed at the official 9/11 memorial in NYC and officially signed to Harrison Parrott and Primo Artists as joint general management in July 2021.
- Violinist Jonian Ilias Kadesha has signed as a recording artist with Linn Records. He subsequently signed with Sullivan Sweetland for general management in August 2021.
- Ema Nikolovska became a BBC New Generation Artist. She performed twice at Wigmore Hall as part of their online streamed recitals. With Samuele Telari, they also debuted at the 2021 Verbier Festival in a joint recital.

2021 YCAT Auditions

Given the continued challenges faced through travel and quarantine restrictions, YCAT successfully moved its auditions process online for another year. Chosen from over 150 applicants in the preliminary rounds (the highest in YCAT’s history), YCAT is thrilled to have selected twelve new artists. These are:

Adelphi Quartet (string quartet), Quatuor Agate (string quartet), Armand Djikoloum (oboe), Irène Duval (violin), Ariel Lanyi (piano), Charlotte Saluste-Bridoux (violin), Iyad Sughayer (piano) Jordan Bak (viola), Balourdet String Quartet (string quartet), Chromic Duo (toy piano electronic duo), Geneva Lewis (violin), Gabriel Martins (cello).

“The level of applicants applying for YCAT continues to be astoundingly high. However, I am delighted that the final jury was unanimous in identifying artists of exceptional talent with great potential and personality whom they believe would benefit greatly from YCAT’s support. With the catastrophic disappearance of live performance last year, the overwhelming sense of need for support and advice for these young musicians has never felt more urgent.”

Alasdair Tait (CEO, YCAT)

Over the coming years, in partnership with Concert Artists Guild USA, selected artists will receive dedicated artist management, extensive performing opportunities, debuts at the world’s most prestigious venues, professional publicity materials and digital support.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

Presentation Concert at Wigmore Hall

Given yet another year of restrictions that led to the cancellation of our entire planned Wigmore Lunchtime Series, YCAT was delighted to host a presentation concert of three of the newly selected artists to a live audience in May 2021. This included the premiere of a new commission for the inaugural YCAT/Hans Keller Artists, the Adelphi Quartet, called 'Saffron Dusk' by female composer Bushra el Turk.

Empowering freelance musicians: 21c Musician Toolkit

In direct response to the impact of Covid-19, YCAT adapted its existing career development programme to create the first, free, online career development programme, giving all freelance graduate musicians the skills and support they need to adapt and build their careers.

Over the past year, YCAT has:

- Delivered **9 live events** led by experts in the industry. 100% of participants stated the sessions/content was relevant to this stage in their career
- Delivered **15 free online mini-masterclasses** on key topics
- Delivered individual and group mentoring/coaching sessions to **100 young musicians**
- **Engaged with over 75,000** early career musicians worldwide through digital resources
- All **free** of charge and accessible to all

YCAT has partnered with a range of organisations and experts to deliver a high-quality, adaptable and relevant career development programme. These include:



"Thank you so much for the session, and the support you offer us young musicians! Trying to get one's career going in the music industry can sometimes feel like an uphill battle. YCAT's work, help and support really makes a difference - it gives us hope, and teaches us resilience through new skills and knowledge. Thank you so much!"

(Event participant)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

The impact of the Coronavirus Crisis

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- An increased focus on digital opportunities both for the artists and also for YCAT's ongoing operations
- Short term of key fundraising opportunities and donor engagement, directly linked to live events and 'in-person' engagement

The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Discussion about 2021 budget and use of proportion of reserves to mitigate any loss in expected fundraising income
- Where appropriate, making use of savings that can be made through government furlough scheme and part-time working when this doesn't impact the ongoing operational delivery
- Making use where possible of all reductions in overheads, office rental and space available during periods of more remote working.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

The charity currently holds unrestricted reserves of £339,046 (See reserves policy below). The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, Governance and Management

Legal status and governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 January 1984 and registered as a charity on 2 February 1984. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The memorandum was amended and new articles adopted by a special resolution passed on 23 September 2003. Article 3.5 was amended by a special resolution passed on 22 September 2009, substituting fixed four-year terms for trustees for the previous retirement by rotation.

Organisational structure

The board of trustees has been chaired by Lord Terence Burns GCB since 2017 and meets four times a year. The board approves annual organisational budgets and provides oversight to the charities direction, in line with its aims and values. In addition, several trustees provide introductions to prospective supporters, who are essential to an organisation without public funding. Trustees are also encouraged to directly support the charity themselves.

The Chief Executive and Artistic Director is appointed and reports directly to the board of trustees, acting as company secretary. The pay and remuneration for this role is set and agreed by the trustees. All other personnel decisions and pay scales are decided by the Chief Executive, informed and structured around annual appraisal processes.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

Risk statement

The trustees are constantly reviewing the major risks COVID-19 brings to the organisation. The charity has an ongoing register, including systems and procedures to manage those risks.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for the future. In 2010 YCAT undertook a thorough and successful Public Benefit Assessment by the Charity Commission details of which are available upon request.

Financial review, reserves and investment policy

At the end of the 2020-21 fiscal year, the accounts are showing a surplus of £130,254. This figure takes into account net gains incurred on investments of £18,466.

The trustees remain committed to building strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The target level of free reserves previously set by the trustees equates to 6 months of core operating costs, which this year equates to £206,000. This is to enable the charity to continue to operate and also to wind down its operations in a controlled manner should this become necessary.

At 31 August 2021 total charity funds were £894,681 of which £463,344 are designated funds, leaving unrestricted funds at £339,046.

With 'cash at bank' increasing from £593,451 to £738,082 (amounting to 178% of our annual expenditure) we are currently in a healthy position. However, this is constantly monitored by the trustees to ensure a workable level. Legacies from the estates of Mr Desmond Tice (received in various distributions since 2008), Michael Janson (2019/20), and Ms Valerie Chinchon (2020/21) are available both as an investment reserve and to support projects which, in the trustees' opinion, will create lasting value for YCAT. Investments have been selected to provide a good current income and a reasonable prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to support the continuation of YCAT's strategic development and building a sustainable future.

As in previous years, the Paul Woodhouse and Anthony Nesbitt legacies are permanent Endowment Funds where we may only deploy the income. Tice, Woodhouse and Nesbitt legacies are currently invested in a mix of bond and equity-related funds managed by M&G on our behalf with a conservative investment strategy. The Trustees will make a decision about the best holding place for the Janson legacy that concurs with this previous investment strategy.

This year has seen a net gain on investments of £18,466, offsetting the losses incurred in the previous year. These movements are largely theoretical unless we need to realise the investments in the short term. Trustees are reviewing the appropriateness of the current placement and distribution of reserves in light of the ongoing impact of COVID-19 related volatility. Given the current position of built reserves, the trustees are discussing an appropriate strategy to continue to support future sustainability and strategic expansion of the charitable reach and activities.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 13 December 2021 and signed on their behalf by

T Burns

Lord Terence Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Young Classical Artists Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Young Classical Artists Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 15 December 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2021

	Note	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:						
Donations and legacies	3	-	24,475	449,398	473,873	508,227
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	6,610	6,610	11,414
<i>Artists' management</i>	5	-	-	25,965	25,965	39,491
<i>Career development</i>		-	-	-	-	166
Other trading activities	6	-	-	12,572	12,572	19,704
Investments	7	3,047	-	3,191	6,238	4,707
Total income		<u>3,047</u>	<u>24,475</u>	<u>497,736</u>	<u>525,258</u>	<u>583,709</u>
Expenditure on:						
Raising funds		-	-	56,556	56,556	69,313
Charitable activities:						
<i>Concerts and auditions</i>		3,047	10,200	42,336	55,583	103,877
<i>Artists' management</i>		-	-	213,557	213,557	304,574
<i>Career development</i>		-	-	87,774	87,774	63,910
Total expenditure	9	<u>3,047</u>	<u>10,200</u>	<u>400,223</u>	<u>413,470</u>	<u>541,674</u>
Net gains / (losses) on investments	15	<u>10,474</u>	<u>-</u>	<u>7,992</u>	<u>18,466</u>	<u>(17,500)</u>
Net income		10,474	14,275	105,505	130,254	24,535
Transfers between funds		<u>-</u>	<u>(31,747)</u>	<u>31,747</u>	<u>-</u>	<u>-</u>
Net movement in funds	11	10,474	(17,472)	137,252	130,254	24,535
Reconciliation of funds:						
Total funds brought forward		<u>55,440</u>	<u>43,849</u>	<u>665,138</u>	<u>764,427</u>	<u>739,892</u>
Total funds carried forward		<u><u>65,914</u></u>	<u><u>26,377</u></u>	<u><u>802,390</u></u>	<u><u>894,681</u></u>	<u><u>764,427</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Young Classical Artists Trust

Balance sheet

As at 31 August 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	14		3,504	2,118
Investments	15		132,793	114,327
			136,297	116,445
Current assets				
Debtors	16	62,281		74,081
Cash at bank and in hand		738,082		593,451
		800,363		667,532
Liabilities				
Creditors: amounts falling due within 1 year	17	41,979		19,550
Net current assets			758,384	647,982
Net assets	19		894,681	764,427
Funds	20			
Permanent endowment funds			65,914	55,440
Restricted income funds			26,377	43,849
Unrestricted funds:				
<i>Designated funds</i>			463,344	455,352
<i>General funds</i>			339,046	209,786
Total charity funds			894,681	764,427

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 13 December 2021 and signed on their behalf by

T Burns

Lord Terence Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2021

	2021 £	2020 £
Net movement in funds	130,254	24,535
Adjustments for:		
Depreciation charges	1,070	605
(Gain) / loss on investments	(18,466)	17,500
Dividends and interest from investments	(6,238)	(4,707)
Decrease / (increase) in debtors	11,800	(34,258)
Increase / (decrease) in creditors	<u>22,429</u>	<u>(14,721)</u>
Net cash provided by operating activities	<u>140,849</u>	<u>(11,046)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,456)	(2,723)
Dividends and interest from investments	<u>6,238</u>	<u>4,707</u>
Net cash provided by investing activities	<u>3,782</u>	<u>1,984</u>
Increase in cash and cash equivalents in the year	144,631	(9,062)
Cash and cash equivalents at the beginning of the year	<u>593,451</u>	<u>602,513</u>
Cash and cash equivalents at the end of the year	<u><u>738,082</u></u>	<u><u>593,451</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Young Classical Artists Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2021	2020
Raising funds	13%	17%
Concerts and auditions	7%	16%
Artists' management	46%	43%
Career development	34%	24%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	15% reducing balance
Office fixtures and fittings	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies (continued)

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income from:				
Donations and legacies	-	198,182	310,045	508,227
Charitable activities:				
<i>Concerts and auditions</i>	-	-	11,414	11,414
<i>Artists' management</i>	-	-	39,491	39,491
<i>Career development</i>	-	-	166	166
Other trading activities	-	-	19,704	19,704
Investments	1,682	-	3,025	4,707
Total income	<u>1,682</u>	<u>198,182</u>	<u>383,845</u>	<u>583,709</u>
Expenditure on:				
Raising funds	-	-	69,313	69,313
Charitable activities				
<i>Concerts and auditions</i>	1,682	24,983	77,212	103,877
<i>Artists' management</i>	-	132,350	172,224	304,574
<i>Career development</i>	-	-	63,910	63,910
Total expenditure	<u>1,682</u>	<u>157,333</u>	<u>382,659</u>	<u>541,674</u>
Net losses on investments	<u>(9,792)</u>	<u>-</u>	<u>(7,708)</u>	<u>(17,500)</u>
Net income / (expenditure)	<u>(9,792)</u>	<u>40,849</u>	<u>(6,522)</u>	<u>24,535</u>
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement between funds	<u><u>(9,792)</u></u>	<u><u>40,849</u></u>	<u><u>(6,522)</u></u>	<u><u>24,535</u></u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

3. Donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000			
Concordia Foundation	-	60,000	60,000
Help Musicians UK	-	21,000	21,000
International Music and Art Foundation	10,000	-	10,000
John R Murray Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	20,000	20,000
The Cosman Keller Art and Music Trust	5,000	30,000	35,000
Grants < £5,000			
AD Power Will Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Harold Hyam Wingate	-	5,000	5,000
Old Possum's Practical Trust	-	5,000	5,000
Grants < £1,000	-	1,710	1,710
Other			
Legacies	-	125,009	125,009
Donations - Individuals	285	96,725	97,010
Donations - Corporate	-	5,050	5,050
Gift aid reclaimed	9,190	6,049	15,239
Coronavirus job retention scheme	-	32,855	32,855
Total donations and legacies	24,475	449,398	473,873

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000			
Amaryllis Fleming Foundation	5,000	-	5,000
Ashley Family Foundation	-	5,000	5,000
Cosman Keller Trust	-	20,000	20,000
Duet Group Foundation	-	10,000	10,000
EJ Thompson Memorial Fund	10,000	-	10,000
Harriet's Trust	56,000	10,000	66,000
Help Musicians UK	-	30,000	30,000
International Music and Art Foundation	9,983	-	9,983
John R Murray Charitable Trust	-	10,000	10,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
The Rachel Baker Memorial Charity	25,000	80,000	105,000
Robert Fleming Hannay Memorial Charity	5,000	-	5,000
The Storey Charitable Trust	15,000	-	15,000
Grants < £5,000			
A D Power Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Barbara Whatmore Charitable Trust	-	2,000	2,000
John Cohen Foundation	-	3,000	3,000
Joyce Fletcher Charitable Trust	-	2,000	2,000
The Wingate Foundation	-	4,000	4,000
Grants < £1,000	-	1,100	1,100
Other			
Legacies	-	39,866	39,866
Donations - Individuals	61,878	57,515	119,393
Donations - Corporate	-	10,000	10,000
Gift aid reclaimed	10,321	9,564	19,885
Total donations and legacies	198,182	310,045	508,227

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

4. Concerts and auditions

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Concert ticket sales	-	-	-	5,935
Audition fees	-	6,610	6,610	5,479
	-	6,610	6,610	11,414

All income from concerts and auditions was unrestricted in 2020.

5. Artists' management

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Commission	-	7,840	7,840	15,283
Partnership income	-	-	-	15,000
BBC income	-	18,125	18,125	9,208
	-	25,965	25,965	39,491

All income from artists' management was unrestricted in 2020.

6. Other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Rental income	-	12,572	12,572	19,704
	-	12,572	12,572	19,704

All income from other trading activities was unrestricted in 2020.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

7. Investment income

	Endowment £	Unrestricted £	2021 Total £
Dividend income	3,047	3,146	6,193
Bank interest	-	45	45
	<u>3,047</u>	<u>3,191</u>	<u>6,238</u>

Prior period comparative

	Endowment £	Unrestricted £	2020 Total £
Dividend income	1,682	2,756	4,438
Bank interest	-	269	269
	<u>1,682</u>	<u>3,025</u>	<u>4,707</u>

8. Government grants

The charitable company received a government grant, defined as the furlough grant under the Coronavirus Job Retention Scheme, to fund charitable activities. The total value of this grant in the period ending 2020/21 was £32,855 (2020: £nil). There are no unfulfilled conditions or contingencies attaching to this grant in 2020/21.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

9. Total expenditure

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2021 Total £
Staff costs (note 12)	43,046	33,498	163,424	50,488	7,819	298,275
Fundraising costs	1,088	-	-	-	-	1,088
Concerts	-	1,132	-	-	-	1,132
Recording costs	-	6,130	-	-	-	6,130
Seminar costs and ad hoc artist management	-	-	-	5,700	-	5,700
Auditions	-	8,790	-	-	-	8,790
Artists' file	-	-	454	-	-	454
Rent, rates and service charges	-	-	-	-	41,439	41,439
Office costs	-	-	-	-	20,389	20,389
Communications	-	-	-	-	13,473	13,473
Photography	-	-	6,854	-	-	6,854
Travel, subsistence and entertainment	-	-	-	-	2,541	2,541
Accountancy	-	-	-	-	2,685	2,685
Audit	-	-	-	-	3,450	3,450
Depreciation	-	-	-	-	1,070	1,070
Sub-total	44,134	49,550	170,732	56,188	92,866	413,470
Allocation of support and governance costs	12,422	6,033	42,825	31,586	(92,866)	-
Total expenditure	56,556	55,583	213,557	87,774	-	413,470

Total governance costs for the year were £3,650 (2020: £3,450)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

9. Total expenditure

Prior period comparative

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2020 Total £
Grants payable (note 10)	-	-	132,350	-	-	132,350
Staff costs (note 12)	49,957	48,398	106,900	39,556	7,029	251,840
Fundraising costs	3,249	-	-	-	-	3,249
Concerts	-	20,574	-	-	-	20,574
Recording costs	-	15,000	-	-	-	15,000
Seminar costs and ad hoc artist management	-	-	-	1,245	-	1,245
Auditions	-	1,717	-	-	-	1,717
Artists' file	-	-	10,923	-	-	10,923
Rent, rates and service charges	-	-	-	-	59,054	59,054
Office costs	-	-	-	-	12,899	12,899
Communications	-	-	-	-	11,197	11,197
Photography	-	-	3,291	-	-	3,291
Travel, subsistence and entertainment	-	2,782	9,792	-	-	12,574
Accountancy	-	-	-	-	1,706	1,706
Audit	-	-	-	-	3,450	3,450
Depreciation	-	-	-	-	605	605
Sub-total	53,206	88,471	263,256	40,801	95,940	541,674
Allocation of support and governance costs	16,107	15,406	41,318	23,109	(95,940)	-
Total expenditure	69,313	103,877	304,574	63,910	-	541,674

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

10. Grants payable to individuals

	2021 No.	2021 £	2020 No.	2020 £
Hardship Fund payments	Nil	-	22	103,250
Restricted Funds towards named artists	Nil	-	5	29,100
Total grants committed during the period		-		132,350

Grants were made from restricted funds raised for the purpose of supporting artists, as detailed further in note 20.

All grant commitments were paid during the year in both the current and prior year.

11. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	1,070	605
Operating lease payments	38,985	55,632
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit	4,380	3,450
▪ Other services	380	380

Trustees made total donations to the charitable company during the year of £27,650 (2020: £32,289) as part of their Friends donations and other one-off donations.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

12. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	254,255	214,012
Social security costs	22,437	18,273
Pension contributions	21,583	19,555
	<u>298,275</u>	<u>251,840</u>

One employee earned between £80,000 and £90,000 during the year (2020: One employee earned between £80,000 and £90,000).

	2021 No.	2020 No.
Average head count	<u>7.2</u>	<u>6.2</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £96,083 (2020: £94,064).

13. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

14. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2020	3,709	10,587	14,296
Additions	-	2,456	2,456
At 31 August 2021	3,709	13,043	16,752
Depreciation			
At 1 September 2020	3,709	8,469	12,178
Charge for the year	-	1,070	1,070
At 31 August 2021	3,709	9,539	13,248
Net book value			
At 31 August 2021	-	3,504	3,504
At 31 August 2020	-	2,118	2,118

15. Investments

	Market value at 1 September 2020 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August 2021 £
M&G Charifund (Woodhouse)	34,359	-	-	8,985	43,344
M&G Charibond (Woodhouse)	12,021	-	-	(184)	11,837
M&G Charifund (Nesbitt)	6,547	-	-	1,712	8,259
M&G Charibond (Nesbitt)	2,514	-	-	(39)	2,475
M&G Charifund (Tice)	32,133	-	-	8,403	40,536
M&G Charibond (Tice)	26,753	-	-	(411)	26,342
	114,327	-	-	18,466	132,793

16. Debtors

	2021 £	2020 £
Trade debtors	718	273
Other debtors	29,862	48,586
Prepayments	16,860	5,337
Income tax recoverable	14,841	19,885
	62,281	74,081

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

17. Creditors : amounts due within 1 year

	2021	2020
	£	£
Trade creditors	11,973	-
Accruals	12,838	5,362
Other taxation and social security	6,293	4,607
Deferred income	10,875	1,248
Other creditors	-	8,333
	<u>41,979</u>	<u>19,550</u>

Movements in deferred income consist of:

	2021	2020
	£	£
Balance at the start of the year	1,248	11,358
Increase / (decrease) in rent and service charge	(1,248)	(902)
Increase / (decrease) in contract income	10,875	(9,208)
Balance at the end of the year	<u>10,875</u>	<u>1,248</u>

Rental income is deferred where received in advance of future periods. Contract income is recognised to the extent of the stage of completion, and deferred where received in advance of the project commencing.

18. Assets and liabilities held on behalf of artists

YCAT acts as an agent for the artists it supports, collecting fee income on the artists' behalf and subsequently paying it over to them. At the year end the following amounts have been excluded from the accounts on the basis that the assets and liabilities are held on behalf of third parties:

	2021	2020
	£	£
Debtors	2,092	2,377
Bank	3,787	-
Creditors	<u>(5,879)</u>	<u>(2,377)</u>
Net total	<u>-</u>	<u>-</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

19. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	3,504	3,504
Investments	65,914	-	66,879	-	132,793
Current assets	-	26,377	396,465	377,521	800,363
Current liabilities	-	-	-	(41,979)	(41,979)
Net assets at 31 August 2021	<u>65,914</u>	<u>26,377</u>	<u>463,344</u>	<u>339,046</u>	<u>894,681</u>

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,118	2,118
Investments	55,440	-	58,887	-	114,327
Current assets	-	43,849	396,465	227,218	667,532
Current liabilities	-	-	-	(19,550)	(19,550)
Net assets at 31 August 2020	<u>55,440</u>	<u>43,849</u>	<u>455,352</u>	<u>209,786</u>	<u>764,427</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

20. Movements in funds

	At 1 September 2020 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2021 £
Endowment funds:						
Paul Woodhouse Fund	46,379	2,744	(2,744)	8,800	-	55,179
Anthony Nesbitt Fund	9,061	303	(303)	1,674	-	10,735
Total endowment funds	55,440	3,047	(3,047)	10,474	-	65,914
Restricted funds:						
International Music and Art Foundation	-	10,000	-	-	-	10,000
EJT Memorial Fund	10,000	-	-	-	-	10,000
The Storey Charitable Trust	-	-	(5,200)	-	-	(5,200)
Hardship Fund	33,849	9,475	-	-	(31,747)	11,577
The Cosman Keller Art and Music Trust	-	5,000	(5,000)	-	-	-
Total restricted funds	43,849	24,475	(10,200)	-	(31,747)	26,377
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	74,198	3,025	(3,025)	7,992	-	82,190
Janson legacy	381,154	-	-	-	-	381,154
<i>Total designated funds</i>	455,352	3,025	(3,025)	7,992	-	463,344
General funds	209,786	494,711	(397,198)	-	31,747	339,046
Total unrestricted funds	665,138	497,736	(400,223)	7,992	31,747	802,390
Total funds	764,427	525,258	(413,470)	18,466	-	894,681

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

20. Movements in funds (continued)

Purposes of endowment funds

Paul Woodhouse Fund

The Paul Woodhouse Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Anthony Nesbitt Fund

The Anthony Nesbitt Fund is a permanent endowment fund. Any revenue generated from the endowment must be spent on the Wigmore Lunchtime Concerts.

Purposes of restricted funds

International Music and Art Foundation

To support the YCAT Wigmore Hall Presentation Concert Series.

EJT Memorial Fund

To support the development and promotion of talented young classical musicians through enhanced public performance opportunities and mentoring opportunities.

The Storey Charitable Trust

To fund an initial three year partnership with Delphian Records that will produce and release a series of YCAT artist CDs.

Hardship Fund

This fund was set up as an immediate response to COVID-19 with all monies to be distributed directly to the YCAT artists to support them as they faced total loss of income and work during the first months of international lockdown.

The Cosman Keller Art and Music Trust

To fund the commission of music for audition finals.

Purposes of designated funds

Tice Fund

The trustees have designated the legacy received from the estate of Desmond Tice as an investment reserve. Investments have been selected to provide a current income with some prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value.

Janson legacy

The trustees have designated the legacy received from the estate of Michael Janson as an investment reserve. Trustees will select investments that provide a current income with some prospect of capital appreciation. Once invested, the income from the Janson Legacy investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to create lasting value. The funds can also be applied for specific activity that is deemed of strategic importance by the trustees.

Transfers between funds

Transfers between funds represent the movement of funds from restricted to general funds in line with donors' wishes at the conclusion of the COVID-19 Hardship Fund.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

20. Movements in funds (continued)

Prior period comparatives

	At 1 September 2019 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2020 £
Endowment funds:						
Paul Woodhouse Fund	54,604	1,300	(1,300)	(8,225)	-	46,379
Anthony Nesbitt Fund	10,628	382	(382)	(1,567)	-	9,061
Total endowment funds	65,232	1,682	(1,682)	(9,792)	-	55,440
Restricted funds:						
International Music and Art Foundation	-	9,983	(9,983)	-	-	-
Restricted funds for named artists	3,000	26,100	(29,100)	-	-	-
EJT Memorial Fund	-	10,000	-	-	-	10,000
The Storey Charitable Trust	-	15,000	(15,000)	-	-	-
Hardship Fund	-	137,099	(103,250)	-	-	33,849
Total restricted funds	3,000	198,182	(157,333)	-	-	43,849
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	74,198	-	-	-	-	74,198
Janson legacy	381,154	-	-	-	-	381,154
<i>Total designated funds</i>	455,352	-	-	-	-	455,352
General funds	216,308	383,845	(382,659)	(7,708)	-	209,786
Total unrestricted funds	671,660	383,845	(382,659)	(7,708)	-	665,138
Total funds	739,892	583,709	(541,674)	(17,500)	-	764,427

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2021

21. Operating lease commitments

The charity had total commitments at the year end under operating leases expiring as follows:

	Property	
	2021	2020
	£	£
Within 1 year	-	58,478
1 - 5 years	-	4,873
	<u>-</u>	<u>4,873</u>
	<u>-</u>	<u>63,351</u>

22. Related party transactions

The trustees are not aware of any related party transactions in the current or prior year.