

Charity Number: 1017036

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

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2021



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

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

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

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

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

General Manager Sarah Biggs
54 Raleigh Road
London N8 0HY

Administrator Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds plc
98, Victoria Street
London
SE1E 5JL

The Keyboard Charitable Trust for Young Professional Performers

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

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

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

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Structure, Governance and Management (Continued)

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

Objectives

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

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

Achievements and Performance

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

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

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

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

Artistic Directors

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

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

Concerts in Italy

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

Concerts in Germany

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

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

Concerts in the USA

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

Concert in Cyprus

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

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

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

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

Podcasts

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

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

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

New Website

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

Trust Artists

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

Dr Kenneth Weir Bequest

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

Finances

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

Appreciation

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

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

The Future

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

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

The Public Benefit

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

The Trustees have interpreted this as a duty to -

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

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

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

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

Keyboard Charitable Trust for Young Professional Performers

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

The Public Benefit (Continued)

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

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

Reserves

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

Risk Management Policy

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

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

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

Investment Policy

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

Financial Statements

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

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

The Trustees gratefully acknowledge all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

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

Financial Statements (Continued)

Trustees' responsibilities in relation to the financial statements

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

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

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

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



G. A. Shindler
Chairman of the Trustees

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

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

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

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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



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

Thomas Ward FCA
Lonsdale Ward Limited
31st December 2021

The Keyboard Charitable Trust for Young Professional Performers

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2021

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

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



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2021

	2021	2020
Net Cash flows from Operating Activities	42,385	17,337
Returns on Investment and Servicing of Finance		
Investment income	151	442
Sale of investments	53,225	-
Purchase of investments	-	(178)
Change in cash in reporting period	95,761	17,601
Cash at 1st April 2020	224,767	203,819
Change in cash due to exchange rate movements	(6,870)	3,347
Cash at 31st March 2021	£ 313,658	£ 224,767
Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities		
Net Income/(Expenditure) for the period	31,611	25,804
Interest Received	(151)	(442)
Decrease/(increase) in debtors	3,098	(3,098)
Increase/(Decrease) in creditors	4,906	(233)
Exchange (gain)/loss	6,870	(4,718)
Profit on sale of fixed asset investment	(3,949)	-
Unrealised (loss)/gain on investment	-	24
Net cash flow from operating activities	£ 42,385	£ 17,337

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes

1. Background

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

2. Principal Accounting Policies

(a) Basis of accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), (Charities SORP FRS 102) and the Charities Act 2011.

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

(b) Going concern

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

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

(c) Incoming resources

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

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

(f) Investments

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

(g) Funds

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

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

3. **Voluntary Income**

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

4. **Income from Charitable Activities**

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

5. **Investment Income**

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

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

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

9.	Investments		
		<u>2020</u>	<u>2020</u>
		£	£
	Market value at 1st April 2020	49,276	47,751
	Foreign exchange adjustments	(1,685)	1,371
	Acquisitions	-	178
	Disposal	(47,591)	-
	Unrealised gain/(losses) in the year		(24)
	Market value at 31st March 2021	<u>-</u>	<u>49,276</u>
		<u><u>-</u></u>	<u><u>49,276</u></u>
10.	Cash at Bank		
		<u>2021</u>	<u>2020</u>
		£	£
	Lloyds Bank plc	282	342
	CAF Bank Ltd	1,500	1,500
	CAF Bank Ltd Gold Account	20,374	6,918
	CAF – Dr Weir Legacy	69,196	41,202
	Commerzbank Euro account	136,186	87,662
	Lloyds US \$	19,520	20,562
	Scottish Widows	65,695	65,574
	Cash float	905	1,007
		<u>313,658</u>	<u>224,767</u>
		<u><u>313,658</u></u>	<u><u>224,767</u></u>
11.	Creditors		
		<u>2021</u>	<u>2020</u>
		£	£
	Other creditors	<u>6,356</u>	<u>1,450</u>
		<u><u>6,356</u></u>	<u><u>1,450</u></u>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

12. Net Movements in Funds

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

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

13. The Kenneth Ross Weir Will Trust

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

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2021

Notes (Continued)

14. Commitments

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

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

15. Key Management and Related Party transactions

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

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