

Charity Number: 1017036

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

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2022



The Keyboard Charitable Trust for Young Professional Performers

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The Keyboard Charitable Trust for Young Professional Performers

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

Reference and Administrative Details, Trustees and Advisors

Patron Sir Antonio Pappano

Honorary President Nicola Bulgari

Trustees

Chairman Geoffrey Shindler OBE*

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

Principal Office 54 Raleigh Road
London N8 0HY

Charity Number 1017036

Chief Executive Sarah Biggs
54 Raleigh Road
London N8 0HY

Senior Executive Richard Thomas

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds Bank plc
Business Banking
BX1 1LT

The Keyboard Charitable Trust for Young Professional Performers

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

Reference and Administrative Details, Trustees and Advisors (Continued)

Independent Examiner

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

Investment Managers

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Structure, Governance and Management

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Structure, Governance and Management (Continued)

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

Objectives

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

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

Achievements and Performance

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

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

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

These were by:

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

Artistic Directors

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

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

<https://christopheraxworthymusiccommentary.wordpress.com>

Concerts in Italy

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

Concerts in Germany

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

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

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

Concerts in the USA

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

Concert in Cyprus

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

Organ Recitals

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

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

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

Podcasts

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

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

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

Trust Artists

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

Dr Kenneth Weir Bequest

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

Finances

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

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

Achievements and Performance (Continued)

Appreciation

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

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

The Future

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

The Public Benefit

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

The Trustees have interpreted this as a duty to -

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

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

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

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

Keyboard Charitable Trust for Young Professional Performers

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

The Public Benefit (Continued)

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

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

Reserves

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

Risk Management Policy

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

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

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

Investment Policy

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

Financial Statements

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

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

The Trustees acknowledge gratefully all voluntary donations.

Keyboard Charitable Trust for Young Professional Performers

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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



G. A. Shindler
Chairman of the Trustees

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

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

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

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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



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

Thomas Ward FCA
Lonsdale Ward Limited
10th January 2023

The Keyboard Charitable Trust for Young Professional Performers

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

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

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

The Keyboard Charitable Trust for Young Professional Performers

Balance Sheet as at 31st March 2022

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

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



G.A. Shindler
Chairman of the Trustees

The Keyboard Charitable Trust for Young Professional Performers

Cash Flow Statement

For the year ended 31st March 2022

	2022	2021
Net Cash flows from Operating Activities	13,577	42,385
Returns on Investment and Servicing of Finance		
Investment income	51	151
Sale of investments	-	53,225
	13,628	95,761
Change in cash in reporting period		
Cash at 1st April 2021	313,658	224,767
Change in cash due to exchange rate movements	1,092	(6,870)
	328,378	313,658
Cash at 31st March 2022	£ 328,378	£ 313,658
 Reconciliation of Net Income/(Expenditure) to Net Cash flows from Operating Activities		
Net Income/(Expenditure) for the period	19,565	31,611
Interest Received	(51)	(151)
Decrease/(increase) in debtors	-	3,098
Increase/(Decrease) in creditors	(4,845)	4,906
Exchange (gain)/loss	(1,092)	6,870
Profit on sale of fixed asset investment	-	(3,949)
	13,577	42,385
Net cash flow from operating activities	£ 13,577	£ 42,385

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes

1. Background

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

2. Principal Accounting Policies

(a) Basis of accounting

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

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

(b) Going concern

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

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

(c) Incoming resources

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

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currencies

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

(f) Investments

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

(g) Funds

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

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

3. Voluntary Income

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

4. Income from Charitable Activities

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

5. Investment Income

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

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

The Charity had no employees in either year.

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

9.	Investments		
		<u>2022</u>	<u>2021</u>
		£	£
	Market value at 1st April 2021	-	49,276
	Foreign exchange adjustments	-	(1,685)
	Disposal	-	(47,591)
		<hr/>	<hr/>
	Market value at 31st March 2022	-	-
		<hr/> <hr/>	<hr/> <hr/>
10.	Cash at Bank		
		<u>2022</u>	<u>2021</u>
		£	£
	Lloyds Bank plc	136,511	282
	CAF Bank Ltd	1,500	1,500
	CAF Bank Ltd Gold Account	27,746	20,374
	CAF – Dr Weir Legacy	75,007	69,196
	Commerzbank Euro account	-	136,186
	Lloyds Bank US \$	20,933	19,520
	Scottish Widows	65,727	65,695
	Cash float	954	905
		<hr/>	<hr/>
		328,378	313,658
		<hr/> <hr/>	<hr/> <hr/>
11.	Creditors		
		<u>2022</u>	<u>2021</u>
		£	£
	Other creditors	1,511	6,356
		<hr/>	<hr/>

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

12. Net Movements in Funds

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
At 1 st April 2021	248,992	58,310	307,302	275,691
Net movement in funds	19,266	299	19,565	31,611
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2022	268,258	58,609	326,867	307,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
The funds are represented by:				
Cash at bank and in hand	269,769	58,609	328,378	313,658
Creditors	(1,511)	-	(1,450)	(6,356)
	<hr/>	<hr/>	<hr/>	<hr/>
	268,258	58,609	326,867	307,302
	<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 selected by charitable trustees who are members of the firm of Blanchards Bailey, the solicitors acting for the estate of Dr Kenneth Ross Weir, to oversee the process whereby candidates are identified, monitored and provided with an appropriate grant.

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

The Keyboard Charitable Trust for Young Professional Performers

Financial Statements for the year ended 31st March 2022

Notes (Continued)

14. Commitments

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

15. Key Management and Related Party transactions

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

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