

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: 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.

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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.

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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 Lehardt, 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 Lehardt, 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 Lehardt: 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 Chinchin (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	22,429	(14,721)
Net cash provided by operating activities	140,849	(11,046)
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,456)	(2,723)
Dividends and interest from investments	6,238	4,707
Net cash provided by investing activities	3,782	1,984
Increase in cash and cash equivalents in the year	144,631	(9,062)
Cash and cash equivalents at the beginning of the year	593,451	602,513
Cash and cash equivalents at the end of the year	738,082	593,451

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 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 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	2020
	No.	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	<u>-</u>	<u>2,456</u>	2,456
At 31 August 2021	<u>3,709</u>	<u>13,043</u>	16,752
Depreciation			
At 1 September 2020	3,709	8,469	12,178
Charge for the year	<u>-</u>	<u>1,070</u>	1,070
At 31 August 2021	<u>3,709</u>	<u>9,539</u>	13,248
Net book value			
At 31 August 2021	<u>-</u>	<u>3,504</u>	<u>3,504</u>
At 31 August 2020	<u>-</u>	<u>2,118</u>	<u>2,118</u>

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)	<u>26,753</u>	<u>-</u>	<u>-</u>	<u>(411)</u>	26,342
	<u>114,327</u>	<u>-</u>	<u>-</u>	<u>18,466</u>	<u>132,793</u>

16. Debtors

	2021 £	2020 £
Trade debtors	718	273
Other debtors	29,862	48,586
Prepayments	16,860	5,337
Income tax recoverable	<u>14,841</u>	<u>19,885</u>
	<u>62,281</u>	<u>74,081</u>

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	<u>10,875</u>	<u>(9,208)</u>
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.