

Company no. 01783007
Charity no. 326490

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

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2022

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

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

Who we are

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

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

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

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

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

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

How we work

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

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

Young Artists

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

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

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

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For the year ended 31 August 2022

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

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

Outreach and engagement

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

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

The 21cMusician Toolkit comprises four main areas of activity:

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

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

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

Achievements and performance

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

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

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

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Report of the trustees

For the year ended 31 August 2022

Key figures for 2021/2022

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

YCAT Young Artists

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

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

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



Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

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

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

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

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

YCAT Wigmore Hall Lunchtime Series - Regional touring

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

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

Some of the key regional partnerships developed include:

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

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

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For the year ended 31 August 2022

2021-22 Lunchtime Concerts

Tuesday 5 October 2021

Randall Goosby violin/Jonathan Ware piano

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

RAVEL: Violin Sonata No.2 in G

FLORENCE PRICE: Fantasie No.1 in G minor

FLORENCE PRICE: Adoration

FLORENCE PRICE: Elfentanz

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

Tuesday 19 October 2021

Maciej Kulakowski cello/Jonathan Ware piano

STRAVINSKY: Suite Italienne

RAVEL: Piece en forme de Habanera

DEBUSSY: Cello Sonata (1915)

SATIE: Gnossienes Nos. 1-3

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

Tuesday 2 November 2021

Samuele Telari accordion

LIGETI: Musica Ricercata arranged by Max Bonnay

MUSSORGSKY: Pictures at an Exhibition

Tuesday 7 December 2021

George Harliono piano

JS BACH/KEMPF: Siciliano, BWV 1031

BACH/BUSONI: Chaconne in D minor

PROKOFIEV: Sonata no 2 in D minor op.14

SCHUBERT/LISZT: Standchen

LISZT: Spanish Rhapsody, S. 254

Tuesday 15 February 2022

Adelphi Quartet

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

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

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

Tuesday 1 March 2022

Theo Plath bassoon/Aris Blettenberg piano

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

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

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

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

Tuesday 29 March 2022 - confirmed

Jordan Bak viola/Richard Uttley piano

H. Leslie Adams - Ecstasy of Love

Rebecca Clarke - "Untitled"

Jessica Meyer - Excessive Use of Force (2020)

Arnold Bax - Viola Sonata

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Tuesday 12 April 2022

Geneva Lewis violin/Sam Armstrong piano

JANACEK: Violin Sonata (1914)

MESSIAEN: Theme and Variations (1932)

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

YCAT 2022 International auditions



Photo: Kaupo Kikkas

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

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

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

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

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

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



Outreach and engagement

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

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

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Report of the trustees

For the year ended 31 August 2022

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

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

Putting musicians' mental health centre stage

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

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

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

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

The impact of the Coronavirus crisis

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

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

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

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

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

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

Structure, governance and management

Legal status and governing document

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

Organisational structure

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

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

Risk statement

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

Public Benefit

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

Financial review, reserves and investment policy

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

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

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

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

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

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

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

Statement of responsibilities of the trustees

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2022

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Auditors

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

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



Lord Terence Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Young Classical Artists Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

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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

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

Use of our report

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

Alison Godfrey

Date: 7 December 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

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

For the year ended 31 August 2022

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

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

Young Classical Artists Trust

Balance sheet

As at 31 August 2022

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

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

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



Lord Terence Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2022

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

e) Funds accounting

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

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support costs

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

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

i) Tangible fixed assets

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

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

j) Listed investments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Pension costs

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

o) Accounting estimates and key judgements

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

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

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

Depreciation

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

2. Prior period comparatives: statement of financial activities

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

3. Donations and legacies

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

3. Donations and legacies (continued)

Prior period comparative

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

4. Concerts and auditions

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

All income from concerts and auditions was unrestricted in 2021.

5. Artists' management

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

All income from artists' management was unrestricted in 2021.

6. Other trading activities

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

All income from other trading activities was unrestricted in 2021.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

7. Investment income

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

Prior period comparative

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

8. Government grants

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

9. Total expenditure

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

9. Total expenditure

Prior period comparative

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

10. Grants payable to individuals

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

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

All grant commitments were paid during the year.

11. Net movement in funds

This is stated after charging:

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

12. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

13. Taxation

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

14. Tangible fixed assets

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

15. Investments

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

16. Debtors

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

17. Creditors : amounts due within 1 year

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

Movements in deferred income consist of:

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

18. Assets and liabilities held on behalf of artists

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

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

19. Analysis of net assets between funds

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

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	3,504	3,504
Investments	65,914	-	66,879	-	132,793
Current assets	-	26,377	396,465	377,521	800,363
Current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,979)</u>	<u>(41,979)</u>
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>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and (losses) £	At 31 August 2022 £
Endowment funds:					
Paul Woodhouse Fund	55,179	2,349	(2,349)	(3,868)	51,311
Anthony Nesbitt Fund	10,735	462	(462)	(760)	9,975
Total endowment funds	65,914	2,811	(2,811)	(4,628)	61,286
Restricted funds:					
International Music and Art Foundation	10,000	10,000	(20,000)	-	-
EJT Memorial Fund	10,000	10,000	(10,000)	-	10,000
The Storey Charitable Trust	(5,200)	15,000	(9,800)	-	-
Hardship Fund	11,577	-	(6,200)	-	5,377
Total restricted funds	26,377	35,000	(46,000)	-	15,377
Unrestricted funds					
<i>Designated funds:</i>					
Tice Fund	82,190	2,470	(2,470)	(5,203)	76,987
Janson legacy	381,154	-	-	-	381,154
<i>Total designated funds</i>	463,344	2,470	(2,470)	(5,203)	458,141
General funds	339,046	378,443	(411,049)	-	306,440
Total unrestricted funds	802,390	380,913	(413,519)	(5,203)	764,581
Total funds	894,681	418,724	(462,330)	(9,831)	841,244

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds (continued)

Purposes of endowment funds

Paul Woodhouse Fund

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

Anthony Nesbitt Fund

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

Purposes of restricted funds

International Music and Art Foundation

To support the YCAT Wigmore Hall Presentation Concert Series.

EJT Memorial Fund

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

The Storey Charitable Trust

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

Hardship Fund

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

Purposes of designated funds

Tice Fund

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

Janson legacy

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

20. Movements in funds (continued)

Prior period comparatives

	At 1 September 2019 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2021 £
Endowment funds:						
Paul Woodhouse Fund	46,379	2,744	(2,744)	8,800	-	55,179
Anthony Nesbitt Fund	9,061	303	(303)	1,674	-	10,735
Total endowment funds	55,440	3,047	(3,047)	10,474	-	65,914
Restricted funds:						
International Music and Art Foundation	-	10,000	-	-	-	10,000
EJT Memorial Fund	10,000	-	-	-	-	10,000
The Storey Charitable Trust	-	-	(5,200)	-	-	(5,200)
Hardship Fund	33,849	9,475	-	-	(31,747)	11,577
The Cosman Keller Art and Music Trust	-	5,000	(5,000)	-	-	-
Total restricted funds	43,849	24,475	(10,200)	-	(31,747)	26,377
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	74,198	3,025	(3,025)	7,992	-	82,190
Janson legacy	381,154	-	-	-	-	381,154
<i>Total designated funds</i>	<i>455,352</i>	<i>3,025</i>	<i>(3,025)</i>	<i>7,992</i>	<i>-</i>	<i>463,344</i>
General funds	209,786	494,711	(397,198)	-	31,747	339,046
Total unrestricted funds	665,138	497,736	(400,223)	7,992	31,747	802,390
Total funds	764,427	525,258	(413,470)	18,466	-	894,681

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2022

21. Operating lease commitments

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

	Property	
	2022	2021
	£	£
Within 1 year	23,097	-
1 - 5 years	23,097	-
	<u>46,194</u>	<u>-</u>

22. Related party transactions

A Tait, the CEO, is also a trustee of The Ann Driver Trust. During the year YCAT received a grant of £4,000 (2021: £4,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait and Sir S Robey, the CEO and trustee, are also trustees of Britten Pears Arts. During the year the charity invoiced Britten Pears Arts £160 (2021: £Nil) for commission. There are no amounts outstanding at year end.

S Jackson, a trustee, is also a trustee of Help Musicians. During the year YCAT received a grant of £Nil (2021: £2,100) from Help Musicians. There are no amounts outstanding at year end.