

Company no. 01783007
Charity no. 326490

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

Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2024

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

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

Who we are

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

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

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

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

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

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

How we work

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

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

Young Artists

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

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

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

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Report of the trustees

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

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

Outreach and engagement

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

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

The 21cMusician Toolkit comprises four main areas of activity:

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

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

Achievements and performance

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

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

Key figures for 2023/24

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

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

Young Classical Artists Trust

Report of the trustees

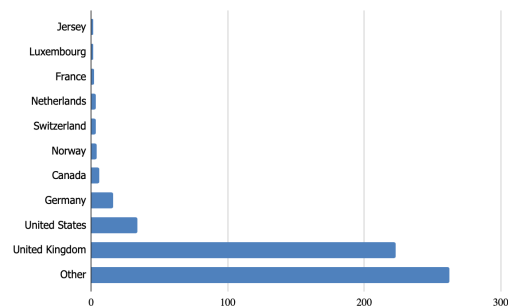
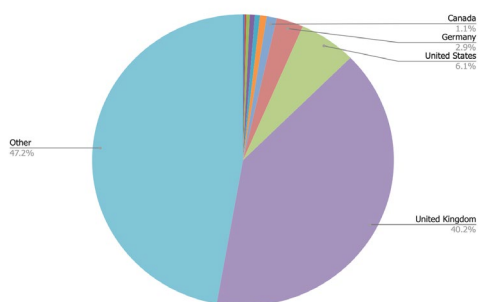
For the year ended 31 August 2024

YCAT Artists 2023-24

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

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

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



Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024



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

James Baillieu, pianist (YCAT Artist 2010-2014)

YCAT Wigmore Hall Lunchtime Series - Regional touring

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

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

YCAT Wigmore Lunchtime Recital Series 2023/24

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

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

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

POULENC: Clarinet Sonata (1962) 13'

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Report of the trustees

For the year ended 31 August 2024

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

SAMUEL BARBER: Knoxville: Summer of 1915 17'

RACHMANINOV: Six Romances, Op.38 16'

CHOPIN: 2 Songs, Op. 74 4'

SIBELIUS: 4 Songs 11'

SAMUEL BARBER: Sure on this shining night

5 December 2023 | Adelphi Quartet

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

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

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

FAURE: Piano Trio in D minor, Op.120

BRAHMS: Clarinet Trio in A minor, Op.114

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

DEBUSSY: Rêverie (1890) 5'

RAVEL: Sonata Posthume

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

POULENC: Sonata for cello and piano, Op.143

NADIA BOULANGER: Three pieces for cello and piano

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

SZYMANOWSKI: Myths, Op.30 (1915)

POULENC: Sonata for violin and piano, Op.119

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

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

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

SCHUBERT: Rondo brillant in B minor, D.895

YCAT 2024 International auditions



Photos: Kaupo Kikkas

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Report of the trustees

For the year ended 31 August 2024

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

The new YCAT artists selected in 2024 are:

Fibonacci Quartet - string quartet

Amiri Harewood - piano

James Morley - cello

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



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

James Morley, cellist & selected YCAT Artist,

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024



21st Century Musician Toolkit

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

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

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

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

Tackling Performance Anxiety

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

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

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

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Report of the trustees

For the year ended 31 August 2024

Continuing 1-2-1 Fundraising Guidance

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

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

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

Career Spotlight Interviews

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

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

Ongoing Challenges

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

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

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

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

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

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

Structure, governance and management

Legal status and governing document

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

Organisational structure

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

Risk statement

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

Public benefit

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

Financial review, reserves and investment policy

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

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

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

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

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

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

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2024

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

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

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

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

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

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

Auditors

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

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

T. Burns

Lord Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Young Classical Artists Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

Independent auditors' report

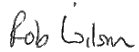
To the members of

Young Classical Artists Trust

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

Use of our report

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



Date: 20 January 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

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

For the year ended 31 August 2024

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

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

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

Young Classical Artists Trust

Balance sheet

As at 31 August 2024

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

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

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

T. Burns

Lord Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2024

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) Basis of preparation and general information

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

e) Funds accounting

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

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support costs

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

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

i) Tangible fixed assets

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

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

j) Listed investments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Financial instruments

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

o) Pension costs

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

p) Accounting estimates and key judgements

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

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

Depreciation

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

2. Prior period comparatives: statement of financial activities

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

3. Donations and legacies

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

3. Donations and legacies (continued)

Prior period comparative

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

4. Concerts and auditions

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

All income from concerts and auditions was unrestricted in 2023.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

5. Artists' management

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

All income from artists' management was unrestricted in 2023.

6. Investment income

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

Prior period comparative

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure

Prior period comparative (restated)

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

8. Net movement in funds

This is stated after charging:

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

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

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

10. Taxation

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

11. Tangible fixed assets

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

12. Investments

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

13. Debtors

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

14. Creditors : amounts due within 1 year

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

15. Assets and liabilities held on behalf of artists

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

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

16. Contingent assets

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

17. Analysis of net assets between funds

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

Prior period comparatives

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

Purposes of endowment funds

Restricted Permanent Fund

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

Purposes of restricted funds

Backstage Trust

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

Cosman Keller Art & Music Foundation

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

Douglas Fund

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

EJT Memorial Fund

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

Hardship Fund

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

Maria Björnson Memorial Fund

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

Royal Philharmonic Society

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

Stanley Picker Trust

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

The Countess of Munster Musical Trust

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

The Storey Charitable Trust

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

Purposes of designated funds

Chinchen legacy

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

Janson legacy

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

Tice Legacy

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

YCAT Strategic reserve

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

Transfers

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

18. Movements in funds (continued)

Prior period comparatives

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2024

19. Operating lease commitments

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

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

20. Related party transactions

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

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

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

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

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

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

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

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