

Company no. 01783007  
Charity no. 326490

**Young Classical Artists Trust**  
**Report and Audited Financial Statements**  
**31 August 2025**

## Young Classical Artists Trust

### Reference and administrative details

For the year ended 31 August 2025

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<b>Company number</b>	01783007
<b>Charity number</b>	326490
<b>Registered office</b>	71-75 Shelton Street Covent Garden London WC2H 9JQ
<b>Operational address</b>	Somerset House West Wing Strand London WC2R 1LA
<b>Trustees</b>	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                      resigned 20 January 2025 Michael Horridge Kirsty MacDonald                appointed 21 October 2024 Sir Simon Robey Akhil Shah Alastair Storey Rachel Van Walsum Jonathan Vaughan Julie Webb
<b>Chief executive officer</b>	Alasdair Tait
<b>Company secretary</b>	Alasdair Tait
<b>Bankers</b>	Lloyds Bank plc 25 Gresham Street London EC2V 7HN  COIF Charity Funds 1 Angel Lane London EC4R 3AB
<b>Investment managers</b>	M&G Investments PO Box 9038 Chelmsford CM99 2XF  Blackrock (from September 2025) PO Box 545 Darlington DL1 9TQ
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

# Young Classical Artists Trust

Trustees Report 2024-25

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## Who We Are

The Young Classical Artists Trust (YCAT) exists to discover, nurture and support the most exceptional young classical musicians, easing their progression from talented students to accomplished performers, and helping them build the foundations necessary for successful, sustainable and impactful international careers.

YCAT was founded in 1984 with the charitable objective *“to promote “the arts and sciences”, and in particular “the art and science of music”, by assisting young musicians of moderate or limited means in such ways as to enable them to become self-supporting.”*

Since then, YCAT has become a benchmark for excellence and expertise across the classical music landscape, and has been instrumental in the success of over 140 musicians, including Ian Bostridge CBE, Alison Balsom OBE, Joanna MacGregor CBE, Timothy Ridout, James Baillieu, and the renowned Belcea, Doric and Castalian String Quartets.

Its charitable work is delivered via two core strands of activity, supporting musicians aged 18-30 as they navigate this turbulent transition from education to professional life:

- **YCAT Artists:** providing three to five years of bespoke career support and international management for individual artists and ensembles who have the potential to lead significant careers.
- **YCAT Outreach and Engagement:** leading a range of initiatives designed to extend our impact to the wider musical community, including both freelance musicians and the wider public and audiences around the UK.

At the heart of all our work is a single goal: to equip exceptional young musicians with the tools, networks and resilience they need to flourish, bring joy to audiences, and shape the future of classical music.

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## How we work

### YCAT Artists

The transition from conservatoire studies to building and maintaining a sustainable career has never been more complex. Pathways are uncertain, competition is fierce, and young artists are expected to balance performance opportunities with a host of professional, creative and personal demands. YCAT provides a secure foundation, equipping artists with the support and tools needed to navigate these challenges successfully.

YCAT delivers a renowned annual international audition process, from which a small number of outstanding soloists and ensembles are selected. Those artists immediately join the current YCAT artist roster, benefiting from a uniquely holistic programme of support that goes far beyond performance opportunities.

Selected artists benefit from unparalleled visibility, opportunities and support built around the following framework:

- **Management** - 3-5 years of developmental and holistic management
- **Performance** - Strategic diary of engagements secured worldwide (selected joint artists, in collaboration with Concert Artists Guild)
- **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
- **Media** - Live recordings of recitals at Wigmore Hall

This approach ensures that every YCAT Artist develops not just as a performer, but as a fully rounded musician equipped for a lifelong career. Alongside this core artist support, YCAT also works closely with the BBC Young Musician competition, providing a supportive and protective aftercare scheme for the competition finalists.

In 2024, the **YCAT Composer Fellowship** was established. Run in partnership with the Royal Philharmonic Society and supported by the Cosman Keller Art and Music Trust in memory of Hans Keller, the programme champions the next generation of composers whilst creating new artistic opportunities for YCAT Artists. An annual Fellow is commissioned to write two chamber works in collaboration with YCAT musicians, which are premiered in regional UK concerts, including a Wigmore Hall lunchtime recital, and professionally recorded.

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## Outreach and Engagement

Alongside the work with its artists, YCAT leads a range of initiatives that extend its impact to the wider musical community.

The core of this work is the **21st Century Musicians' Toolkit**. Hosted on the YCAT website, the Toolkit provides a digital library of constantly evolving content designed to equip young classical musicians outside of our roster with practical, relevant tools and signposting that opens their eyes to the full spectrum of modern music careers - the skills they need, the realities they'll face, and the confidence to build sustainable, self-directed paths. YCAT provides this Toolkit free of charge to all emerging freelance musicians, alongside a monthly newsletter.

The **UK Artists Directory**, developed with the Countess of Munster Musical Trust and the Tillett Trust, is a free digital platform that expands visibility for selected early-career musicians across the UK. Alongside UK-based YCAT Artists and musicians on the Munster and Tillett schemes, a wider pool of **Associate Artists** is featured, ensuring opportunities extend beyond our own roster. The Directory gives regional music clubs and societies easy access to high-quality performers, increasing national exposure for musicians and supporting the grassroots infrastructure of classical music in the UK.

## Achievements and performance

- **£540,000** of performance income generated by YCAT going directly to the artists.
- **27 artists** supported (23 YCAT Artists and 4 BBC Young Musician of the Year Finalists).
- **170 artists** applied to our 2025 International Auditions. 4 were successfully selected.
- **588 performances** in over **20 countries**, over 53% of which were throughout the UK.
- **7.8k** website visits to 21st Century Musician Toolkit pages (+15% on the previous year)
- The UK Artist Directory (supported and hosted by YCAT, in partnership with the Countess of Munster Musical Trust) delivered **87** UK regional recitals, generating **£72.2k** of performance income.
- Post impressions across YCAT's social media channels grew by **150%** in 2024-25, reaching **1.5 million**. Total followership rose to **27,000**, with an average engagement rate of **5.32%**, up from 5.06% in 2023-24.

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## YCAT 40th Anniversary



To celebrate YCAT's 40th anniversary, the charity delivered a year-long programme of activity designed to raise the organisation's profile, enhance its reputation, and create new opportunities for both donor engagement and artist performance across Europe.

### Launch Event at 10 Downing Street

The anniversary year was launched at a special event at Downing Street on 27 November 2024, hosted in the presence of the Chancellor of the Exchequer, the Right Honourable Rachel Reeves. This prestigious event brought together existing high-level donors and supporters alongside new contacts. Performances by Amiri Harewood and the Fibonacci Quartet provided the backdrop for the launch of YCAT's £1 million anniversary appeal, which continues to support the charity's strategic sustainability and future activities.

### Anniversary European Tour

The centrepiece of the anniversary year was a Europe-wide concert tour in February 2025, bringing together past and present YCAT artists in an extraordinary collaboration. The tour began with four days of rehearsals and performances in Bavaria at Schloss Elmau, where the opening concert featured a special appearance by Ian Bostridge CBE and James Baillieu. The programme opened with *Microcosm*, a new commission by young composer, James B. Wilson, supported by the Royal Philharmonic Society, followed by Coleridge-Taylor's Nonet and Schubert's Octet.

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The touring ensemble comprised Sini Simonen, Hana Chang, Timothy Ridout, Maciej Kułakowski, Dominic Seldis, Benjamin Goldscheider, Amy Harman, Armand Djikoloum, Jonathan Leibovitz, and James Baillieu. Following the Schloss Elmau residency, the tour continued to the Tauber Philharmonie in Weikersheim, Cologne Philharmonie, London's Wigmore Hall, Amsterdam's Concertgebouw, and concluded at the Pierre Boulez Saal in Berlin. A final performance of the programme took place at the Aldeburgh Festival in June.

## Anniversary Artist Award

At the annual auditions in May 2025, YCAT launched the inaugural Anniversary Artist Award. This annual award, given to a selected artist from the final auditions, provides comprehensive career support including a recording on Delphian Records, high-quality introductory video material and photography, a Wigmore Hall lunchtime recital in their first year as a YCAT artist, and debut performances in major European concert halls.

## YCAT Artists 2024-25

YCAT's 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 588 performances across over 20 countries, with 53% taking place throughout the UK.

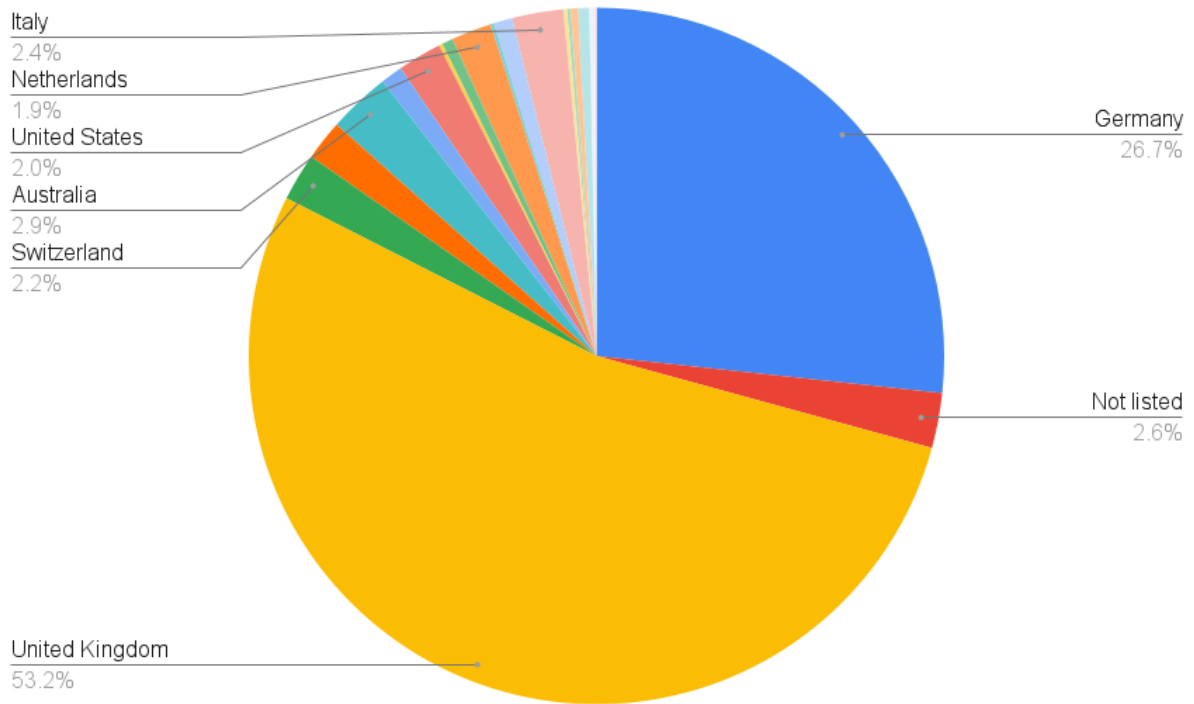
The range of engagements demonstrates the unique platform that YCAT offers these artists at a time when opportunities are increasingly competitive. YCAT's work also contributes vitally to the financial sustainability of artists' developing careers, with a significant proportion of their overall income generated through YCAT-secured performances.

In 2024-25, YCAT secured £540,000 of concert income for the artists. While this provides a degree of financial stability as artists develop their individual performing profiles, the financial pressures facing talented young professional musicians remain substantial. Beyond the creative necessity of performing to diverse audiences and venues - including lower-paid engagements essential for visibility - artists face exponentially increasing travel costs and bureaucratic requirements year on year. The sustained support and opportunities that YCAT provides have never been more important.

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## Performance Locations 2024-25



“Being part of YCAT has truly been life-changing for us. Their artistic vision, support, and guidance have shaped our journey as a quartet, and we genuinely wouldn’t be where we are today without them. From the very beginning, they listened with such care and placed so much trust in us – something that has been invaluable in building our confidence as young artists. YCAT offers the most inspiring way to launch a performing career across Europe and beyond, while always making us feel supported with incredible warmth.

**YCAT is our artistic family for ever!**

Quatuor Agate  
String Quartet & YCAT Artist 2021-2025



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## YCAT Wigmore Hall Lunchtime Series – Regional touring

YCAT's lunchtime concert series at **Wigmore Hall** remains a cornerstone of performance activity for its artists, offering a prestigious platform at a pivotal stage in their careers. Regional tours leading up to these recitals provide additional valuable performance experience while enabling YCAT Artists to connect with local communities across the UK who might not otherwise have access to live music of this calibre. Key regional partners include:

**St Georges, Bristol**

**Birmingham Conservatoire**

**Royal Welsh College of Music and Drama**

**Leeds College of Music**

**Saffron Hall**

**Theatre Clywd, North Wales**

**Holywell Room, Oxford**

**London School of Economics**

The 24-25 season featured a varied programme of solo and chamber performances by YCAT artists, reflecting the breadth and calibre of talent across the roster:

**Tuesday 1 October 2024** | Atenea Quartet

**Tuesday 22 October 2024** | Charlotte Spruit, violin

**Tuesday 5 November 2024** | Trio Concept

**Tuesday 3 December 2024** | Ignas Macknickas, piano

**Tuesday 4 February 2025** | Hana Chang, violin [pianist: Jonathan Ware]

**Tuesday 4 March 2025** | Will Duerden, double bass [pianist: Svitlana Kosenko]

**Tuesday 1 April 2025** | Njioma Grevious-Chinyere, violin [pianist: Joseph Havlat]

**Tuesday 15 April 2025** | Sterling Elliott, cello [pianist: Joseph Havlat]

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## YCAT 2025 International auditions



The 2025 Final Auditions took place on Thursday 22nd 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, YCAT was delighted to announce the selection of four finalists to join its roster of young artists

The new YCAT artists selected in 2025 are:

**Petar Pejčić** - cello

**Samrat Majumder** - guitar

**Kasparas Mikužis** - piano

**Matteo Cimatti** - violin

The inaugural recipient of the **40th Anniversary Artist award**, to be made annually to one selected artist and offering enhanced support during their first year, was guitarist **Samrat Majumder**, recognised for his exceptional talent and clear artistic vision. He was also selected as a joint YCAT-CAG Artist, reflecting the continued strength of YCAT's partnership with the Concert Artists Guild (CAG) in New York, now in its sixth year, which broadens transatlantic opportunities for emerging artists.

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The panel responsible for selecting these exceptional artists comprised Caro Barnfield, Music Programme Director at Britten Pears Arts; Guido Gaertner, former Managing Director and Intendant, Bremer Philharmoniker; Philip Noyce, former Managing Editor, Classic FM; Rachel van-Walsum, Director and co-founder of Maestro Arts; Stephen McHolm, Director of the Verbier Academy; Tanya Bannister, President of Concert Artists Guild, NY; and Alasdair Tait, Chief Executive and Artistic Director of YCAT.



## 21st Century Musician Toolkit

During the 2024-25 season, the 21st Century Musician Toolkit continued to grow in scope and impact, providing vital guidance to emerging freelance musicians worldwide. Working closely with industry specialists, YCAT delivered a dynamic blend of digital resources and coaching covering the practical and creative aspects of building a sustainable career.

This work significantly extends YCAT's reach, with Toolkit web pages receiving over 7,800 visits last season (a 15% increase on the previous year) and a mailing list of over 1,300 subscribers.

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## **Musicians' Mental Health Month**

In April 2025, YCAT delivered the fourth annual Musicians' Mental Health Month in partnership with Tonic Music, BAPAM, and the Musicians' Union. This year's campaign focused on "Coping Strategies," offering musicians tools to manage emotional and psychological pressures within the industry. Ten free one-to-one coaching sessions with Marion Friend MBE were in high demand, highlighting the continued need for personalised mental health support. A group workshop led by Tonic Music was attended by four musicians, providing practical tools and a supportive space for shared learning. Health and Wellbeing web pages saw a 12% increase in visits during April compared to the previous year, with campaign posts achieving a social media reach of 9,600.

## **Hearing Health Campaign**

Clinical Lead at Harley Street Hearing and Musicians' Hearing Services, Fiona Butterworth, contributed an article exploring hearing health for musicians, offering practical advice and raising awareness of the Musicians' Hearing Health Scheme delivered in partnership with Help Musicians. The campaign achieved a social media reach of 6,900 with a 5.2% engagement rate and the article has received 165 views on the Toolkit website.

## **Career Spotlight Series**

The Career Spotlight series highlights diverse career paths available to classically trained musicians through practical interviews and case studies, helping emerging musicians understand how their skills can open doors beyond traditional performance roles. This season, violinist and founder of Her Ensemble, Ellie Consta, shared her journey as a freelance musician and artistic leader. Her interview became the most popular case study to date, with 565 webpage visits.

## **1:1 Funding Advice**

YCAT's free one-to-one fundraising support scheme offers early-career musicians personalised guidance on funding applications through 30-minute sessions with volunteer fundraising professionals. Since launch, the scheme has delivered 31 individual sessions at no charge to participants.

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## Plans for the Future

A key strategic initiative emerging from YCAT's successful 40th anniversary year is the development of various week-long residency programmes, bringing together past and present YCAT artists. This natural mentoring approach enables emerging artists to benefit from the professional experience and networks of established artists, whilst developing collaborative musical projects and receiving career guidance from those already established in the profession. This residency model represents a significant evolution in how YCAT supports its beneficiaries' long-term career development.

Building on existing relationships, YCAT already has clear plans to develop residencies, both in the UK and internationally, with programmes already in development in Germany, Switzerland, Italy, and potentially Australia over the coming years. This international expansion serves the dual purpose of creating valuable opportunities for YCAT artists whilst simultaneously raising the charity's profile to wider international audiences, thereby generating further individual performance opportunities for the artists.

**Key strategic aims for the coming years include:**

- **Artist performance opportunity development:** Expand performance opportunities and professional contacts for YCAT artists in the UK and internationally, building on the charity's established reputation, including establishment of high profile residency weeks.
- **UK Artist Directory expansion:** Build on the successful first year, creating a central resource connecting music societies and promoters nationwide with exceptional emerging talent from YCAT and other young artist charities.
- **Social media and digital strategy:** Continue developing YCAT's enhanced social media presence to raise awareness of the charity and its artists among industry, audiences and donors.
- **Donor relationship development:** Foster relationships with individual donors and high-net-worth supporters from the 40th anniversary year, crucial for long-term financial sustainability.

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## Ongoing Challenges

The trustees continue to monitor various ongoing challenges affecting both the charity specifically and the classical music sector more broadly.

**Artist-related challenges:** Costs for young artists emerging into the profession continue to increase significantly. Travel expenses, visa fees, and general living costs are rising substantially, whilst performance opportunities and fee levels remain largely stagnant. These factors, combined with reduced global performance opportunities, pose serious implications for early-career development. YCAT's established network and industry connections remain of crucial importance in providing the necessary support to mitigate these pressures on beneficiaries.

**Internal charitable challenges:** Key funders and major donors face mounting pressure from competing worthwhile causes, particularly following recent rounds of UK public funding decisions and cuts. Competition for limited philanthropic funds has intensified dramatically, requiring YCAT to develop additional strategic avenues for philanthropic support over the coming years. Additionally, YCAT has historically benefited from unexpected legacy giving, which by its nature remains highly unpredictable as a revenue stream.

**The charity is taking the following steps to mitigate these challenges:**

- **Dedicated artist expense fund:** A clearly budgeted fund available at YCAT's discretion to cover unintended major expenses incurred by artists, and to support specific financial challenges that the artists may encounter that would impede valuable professional opportunities.
- **Reserve allocation:** Approved proportion of existing reserves allocated to mitigate potential fundraising income shortfalls.
- **Individual donor cultivation:** Building relationships with donors and high-net-worth supporters from the 40th anniversary season to broaden the supporter base.
- **Enhanced digital presence:** Maintaining robust online and social media presence to ensure YCAT's visibility within the industry.
- **Strategic industry relationships:** Continuing to build contacts and reputation within the classical music industry to create resilience for the charity and its artists.

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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 £1,151,176 of which £69,549 are endowments and restricted funds, £705,000 are designated funds leaving £376,627 as general unrestricted funds;
- The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets; and
- 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. The **Objects** of the charity are defined as promoting the arts and sciences and in particular the art and science of music by assisting young musicians of moderate or limited means ('**beneficiaries**') in such ways as to enable them to become self-supporting.

### 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 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 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.

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## Risk Statement

The trustees constantly review the major risks to the organisation. The charity maintains an ongoing official risk register, including systems and procedures to manage those risks, which is reviewed annually by the trustees.

The three highest-rated risks currently facing YCAT are: the erratic nature of fundraising income and its impact on year-on-year planning; the increased competition for finite funding sources as regular funders wind down or reduce their support; and potential loss of IT data or cyber security breaches.

To mitigate fundraising volatility, YCAT is implementing a clear donor cultivation strategy, targeting multi-year donations, diversifying income sources through board networks, and developing a full cost recovery model that includes direct core costs. The charity maintains appropriate free reserves to buffer against income shortfalls and is adopting a CRM system to improve donor contact and income management. For IT security, YCAT utilises Google Workspace for built-in data protection, conducts bi-annual third-party security health checks, provides annual cybersecurity training to all employees, and administers quarterly phishing security tests.

Like all small arts charities, YCAT continues to direct significant resources toward researching and preparing funding applications for appropriate ongoing support sources.

## Public Benefit

Trustees continue to consider current guidance contained in the Charity Commission's general instructions on public benefit when reviewing the charity's mission and objectives and in planning for the future. Ongoing strategic discussions at board meetings regularly focus on the charity's core charitable objects and how they relate to the wider public benefit.

In particular, trustees consider four key categories that benefit the public, as highlighted in the official Charity Commission Public Benefit Assessment undertaken in 2010. These categories are

- The advancement in life of young artists
- The maintenance and improvement of the arts by training musicians to the highest standards.
- The benefit to the public arising from high quality public performances of music by artists whilst they are supported by YCAT.
- Educational benefits to participants

This 2010 Public Benefit Assessment concluded that **"YCAT's aims are for the public benefit and that the trustees are administering it for the public benefit."** The Trustees are

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confident that this principle remains, demonstrated throughout this report by the various activities and achievements undertaken.

## Financial review, reserves and investment policy

At the end of the 2024-25 fiscal year, the accounts are showing a surplus of £205,011. This figure takes into account net gains on investments of £23,557.

Whilst not shown in the official SORP accounts, YCAT also generated £540,000 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 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 trustees have agreed to ring fence an annual target level of general free reserves equating to 9 months of core operating costs. This is to enable the charity to continue to operate and also to adjust its operations in a controlled manner should this become necessary.

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.

Remaining historic legacies have been placed into a designated 'Strategic Reserve Fund'. The Fund is available both as an investment reserve and to support activity which, in the Trustees' opinion, will create lasting value for YCAT and its beneficiaries. In 2024-25, the Trustees set an ambition to increase the Fund's value to £1M and it was augmented with new bequests and fundraised income derived from an ongoing Anniversary appeal.

The Strategic Reserve Fund will:

1. Safeguard resource enough to fulfil the charity's multi-year artist management commitment to YCAT artists should the charity face unanticipated financial challenges.

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2. Balance inherent risk associated with the charity's financial model which is highly dependent on annual fundraised income yet with very limited income streams, especially given the sector wide challenges for arts funding.
3. Enable commitment to strategic plans and delivery that may extend beyond a 12 month cycle.
4. Underpin YCAT's ability to offer enhanced financial artist support when required.

For clarity of planning, 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.

At 31 August 2025 total charity funds were £1,151,176 of which £69,549 are endowments and restricted funds, £705,000 are designated funds, leaving £376,627 as general unrestricted funds.

Over the past year, 'Cash at bank' increased from £739,926 to £832,466 and remains in a healthy position at 131% 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 £23,557. 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. During 2024-25, these continued to be M&G managed funds, both in bonds and equities which follow relatively conservative strategies. Since September 2025, Charibonds have been moved to a dedicated charitable managed fund with Blackrock. The remaining investments are 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 for the purposes of the 2024-25 accounts. <sup>1</sup>

## M&G Equities investment Fund for Charities (Charifund) - Investment Policies (April 2025)

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.

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## M&G Charibond Charities Fixed Interest Fund - Investment Policy (April 2025)

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 are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable application of resources, including company and the incoming resources and the net income or expenditure, of the charitable year. In preparing those financial companies for the 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 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 charitable company will continue in operation.

The trustees are at any time responsible for keeping proper accounting records which disclose the reasonable financial position of the charitable company and which enable them to ensure that the financial statements responsible for safeguarding 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.

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

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Auditors Godfrey Wilson Limited was 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 26 January 2026 and signed on their behalf by



Lord Burns, GCB

**Chairman**

## **Independent auditors' report**

**To the members of**

**Young Classical Artists Trust**

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### **Opinion**

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2025 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 2025 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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**

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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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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

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#### **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**

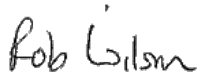
**Young Classical Artists Trust**

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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](http://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: 26 January 2026

**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 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>Income from:</b>						
Donations and legacies	3	-	32,068	650,646	<b>682,714</b>	439,327
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	54,002	<b>54,002</b>	40,742
<i>Artists' management</i>	5	-	-	39,700	<b>39,700</b>	23,806
Investments	6	3,527	-	35,481	<b>39,008</b>	34,912
<b>Total income</b>		<u>3,527</u>	<u>32,068</u>	<u>779,829</u>	<u><b>815,424</b></u>	<u>538,787</u>
<b>Expenditure on:</b>						
Raising funds		-	-	121,570	<b>121,570</b>	103,964
Charitable activities:						
<i>Concerts and auditions</i>		3,527	101,568	59,928	<b>165,023</b>	91,373
<i>Artists' management</i>		-	-	303,215	<b>303,215</b>	268,901
<i>Career development</i>		-	-	44,162	<b>44,162</b>	37,064
<b>Total expenditure</b>	7	<u>3,527</u>	<u>101,568</u>	<u>528,875</u>	<u><b>633,970</b></u>	<u>501,302</u>
Net gains on investments	12	<u>2,015</u>	<u>-</u>	<u>21,542</u>	<u><b>23,557</b></u>	<u>10,205</u>
<b>Net movement in funds</b>	8	2,015	(69,500)	272,496	<b>205,011</b>	47,690
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>63,701</u>	<u>73,333</u>	<u>809,131</u>	<u><b>946,165</b></u>	<u>898,475</u>
<b>Total funds carried forward</b>		<u><u>65,716</u></u>	<u><u>3,833</u></u>	<u><u>1,081,627</u></u>	<u><u><b>1,151,176</b></u></u>	<u><u>946,165</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.

## Young Classical Artists Trust


### Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	11		<b>6,328</b>	2,152
Investments	12		<b>276,975</b>	127,245
			<b>283,303</b>	129,397
<b>Current assets</b>				
Debtors	13	<b>99,785</b>		93,516
Cash at bank and in hand		<b>832,466</b>		739,926
		<b>932,251</b>		833,442
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	14	<b>(64,378)</b>		(16,674)
<b>Net current assets</b>			<b>867,873</b>	816,768
<b>Net assets</b>	17		<b>1,151,176</b>	946,165
<b>Funds</b>	18			
Permanent endowment funds			<b>65,716</b>	63,701
Restricted income funds			<b>3,833</b>	73,333
Unrestricted funds:				
<i>Designated funds</i>			<b>705,000</b>	450,000
<i>General funds</i>			<b>376,627</b>	359,131
<b>Total charity funds</b>			<b>1,151,176</b>	946,165

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 26 January 2026 and signed on their behalf by



Lord Burns - Chairman

## Young Classical Artists Trust

### Statement of cash flows

For the year ended 31 August 2025

	2025 £	2024 £
<b>Net movement in funds</b>	<b>205,011</b>	47,690
Adjustments for:		
Depreciation charges	1,419	926
Gain on investments	(23,557)	(10,205)
Dividends and interest from investments	(39,008)	(34,912)
Increase in debtors	(6,269)	(35,358)
Increase / (decrease) in creditors	<u>47,704</u>	<u>(24,003)</u>
<b>Net cash provided / (used) by operating activities</b>	<b><u>185,300</u></b>	<b><u>(55,862)</u></b>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(5,595)	(2,421)
Purchase of listed investments	(330,000)	-
Proceeds from disposal of listed investments	203,827	-
Dividends and interest from investments	<u>39,008</u>	<u>34,912</u>
<b>Net cash provided / (used) by investing activities</b>	<b><u>(92,760)</u></b>	<b><u>32,491</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>92,540</b>	(23,371)
Cash and cash equivalents at the beginning of the year	<u>739,926</u>	<u>763,297</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>832,466</u></u></b>	<b><u><u>739,926</u></u></b>

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 2025

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#### 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 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

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 2025

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#### 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:

	<b>2025</b>	2024
Raising funds	<b>23%</b>	22%
Concerts and auditions	<b>13%</b>	14%
Artists' management	<b>55%</b>	55%
Career development	<b>9%</b>	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 2025

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#### 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 2025

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#### 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 £	2024 Total £
<b>Income from:</b>				
Donations and legacies	-	97,955	341,372	439,327
Charitable activities:				
<i>Concerts and auditions</i>	-	-	40,742	40,742
<i>Artists' management</i>	-	-	23,806	23,806
Investments	3,394	-	31,518	34,912
<b>Total income</b>	<u>3,394</u>	<u>97,955</u>	<u>437,438</u>	<u>538,787</u>
<b>Expenditure on:</b>				
Raising funds	-	-	103,964	103,964
Charitable activities:				
<i>Concerts and auditions</i>	3,394	46,599	41,380	91,373
<i>Artists' management</i>	-	-	268,901	268,901
<i>Career development</i>	-	-	37,064	37,064
<b>Total expenditure</b>	<u>3,394</u>	<u>46,599</u>	<u>451,309</u>	<u>501,302</u>
Net gains on investments	<u>5,431</u>	<u>-</u>	<u>4,774</u>	<u>10,205</u>
<b>Net income / (expenditure) and movement between funds</b>	<u>5,431</u>	<u>51,356</u>	<u>(9,097)</u>	<u>47,690</u>

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

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#### 3. Donations and legacies

	Restricted £	Unrestricted £	2025 Total £
<b>Grants - £5,000 or more</b>			
29th May 1961 Charitable Trust	-	5,000	<b>5,000</b>
The Countess of Munster Musical Trust	24,676	-	<b>24,676</b>
Esmée Fairbairn Foundation	-	5,000	<b>5,000</b>
Grove End Housing	-	20,000	<b>20,000</b>
The Hotspur Charitable Trust	-	10,000	<b>10,000</b>
JP Jacobs Charitable Trust	-	5,000	<b>5,000</b>
Kathleen Beryl Sleigh Charitable Trust	-	15,000	<b>15,000</b>
Michael Watson Charitable Trust	-	5,000	<b>5,000</b>
The Storey Charitable Trust	-	25,000	<b>25,000</b>
TIOC Foundation	-	12,500	<b>12,500</b>
<b>Grants - less than £5,000</b>	7,392	15,500	<b>22,892</b>
<b>Other</b>			
Donations - Individuals	-	260,786	<b>260,786</b>
Gift aid reclaimed	-	16,860	<b>16,860</b>
Legacies	-	255,000	<b>255,000</b>
<b>Total donations and legacies</b>	<b>32,068</b>	<b>650,646</b>	<b>682,714</b>

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 2025

#### 3. Donations and legacies (continued)

##### Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
<b>Grants - £5,000 or more</b>			
29th May 1961 Charitable Trust	-	5,000	5,000
Backstage Trust	33,333	-	33,333
The Cosman Keller Art and Music Trust	30,000	-	30,000
The Countess of Munster Musical Trust	23,622	-	23,622
The Fresh Leaf Charitable Foundation	-	20,000	20,000
The Hotspur Charitable Trust	-	10,000	10,000
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
Maria Björnson Memorial Trust	5,000	-	5,000
Old Possum's Practical Trust	-	5,000	5,000
The Stanley Picker Trust	5,000	-	5,000
Stanley Thomas Johnson Foundation	-	17,062	17,062
The Storey Charitable Trust	-	25,000	25,000
<b>Grants - less than £5,000</b>	1,000	15,250	16,250
<b>Other</b>			
Donations - Individuals	-	131,865	131,865
Gift aid reclaimed	-	26,980	26,980
Legacies	-	50,215	50,215
<b>Total donations and legacies</b>	<u>97,955</u>	<u>341,372</u>	<u>439,327</u>

#### 4. Concerts and auditions

	2025 Total £	2024 Total £
Concert ticket sales	18,003	33,741
Audition fees	7,517	7,001
40th Anniversary tour	28,482	-
	<u>54,002</u>	<u>40,742</u>

All income from concerts and auditions was unrestricted in the current and prior years.

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

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#### 5. Artists' management

	<b>2025</b>	2024
	<b>Total</b>	Total
	£	£
Commission	<b>23,700</b>	14,806
BBC income	<b>12,000</b>	1,500
Partnership income	<b>4,000</b>	7,500
	<b><u>39,700</u></b>	<b><u>23,806</u></b>

All income from artists' management was unrestricted in the current and prior years.

#### 6. Investment income

	Endowment	Unrestricted	<b>2025</b>
	£	£	<b>Total</b>
			£
Dividend income	3,527	14,251	<b>17,778</b>
Bank interest	-	21,230	<b>21,230</b>
	<b><u>3,527</u></b>	<b><u>35,481</u></b>	<b><u>39,008</u></b>

#### Prior period comparative

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

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

#### 7. Total expenditure

	Artists' management £	Concerts and auditions £	Career development £	Raising funds £	Support and governance costs £	2025 Total £
Staff Costs (note 9)	144,845	35,233	23,488	62,636	125,271	<b>391,473</b>
Artist Management	17,831	-	-	-	-	<b>17,831</b>
Rent, Rates and Service Charge	-	-	-	-	27,855	<b>27,855</b>
Concert Expenditure	-	25,290	-	-	-	<b>25,290</b>
40th Annivesary Tour Costs	-	57,434	-	-	-	<b>57,434</b>
Marketing and Communciations	-	-	-	-	13,410	<b>13,410</b>
Auditions: Semi Finals and Finals	-	17,203	-	-	-	<b>17,203</b>
Office Support	-	-	-	-	12,898	<b>12,898</b>
Fundraising	-	-	-	6,100	-	<b>6,100</b>
Accountancy & Audit	-	-	-	-	9,968	<b>9,968</b>
Travel, Subsistence and entertainment	8,696	-	-	-	1,259	<b>9,955</b>
Composer Fellowship	5,500	-	-	-	-	<b>5,500</b>
Insurance	-	-	-	-	2,536	<b>2,536</b>
Irrecoverable VAT expense	-	-	-	-	31,243	<b>31,243</b>
Bank Interest and Charges	-	-	-	-	5,274	<b>5,274</b>
<b>Sub-total</b>	<b>176,872</b>	<b>135,160</b>	<b>23,488</b>	<b>68,736</b>	<b>229,714</b>	<b>633,970</b>
Allocation of support and governance costs	126,343	29,863	20,674	52,834	(229,714)	-
<b>Total expenditure</b>	<b>303,215</b>	<b>165,023</b>	<b>44,162</b>	<b>121,570</b>	<b>-</b>	<b>633,970</b>

Total governance costs for the year were £5,551 (2024: £5,307).

**Young Classical Artists Trust**

**Notes to the financial statements**

**For the year ended 31 August 2025**

**7. Total expenditure**

**Prior period comparative**

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

## Young Classical Artists Trust

### Notes to the financial statements

#### For the year ended 31 August 2025

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#### 8. Net movement in funds

This is stated after charging:

	<b>2025</b>	2024
	£	£
Depreciation	<b>1,419</b>	926
Operating lease payments	<b>26,301</b>	24,537
Trustees' reimbursed expenses	<b>Nil</b>	Nil
Trustees' remuneration	<b>Nil</b>	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	<b>5,000</b>	4,750
▪ Other services (excluding VAT)	<b>1,824</b>	2,037
	<b><u>1,824</u></b>	<b><u>2,037</u></b>

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

#### 9. Staff costs and numbers

Staff costs were as follows:

	<b>2025</b>	2024
	£	£
Salaries and wages	<b>312,402</b>	287,819
Social security costs	<b>25,569</b>	24,629
Pension contributions	<b>28,357</b>	26,766
Freelance staff	<b>20,769</b>	14,114
	<b><u>387,097</u></b>	<u>353,328</u>
Other staff related costs	<b>4,376</b>	2,792
	<b><u>391,473</u></b>	<b><u>356,120</u></b>

One employee earned between £90,000 and £100,000 during the year (2024: One employee earned between £90,000 and £100,000).

	<b>2025</b>	2024
	No.	No.
Average head count	<b><u>8</u></b>	<u>8</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £119,250 (2024: £118,409).

#### 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 2025

#### 11. Tangible fixed assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 September 2024	6,128	<b>6,128</b>
Additions	5,595	<b>5,595</b>
Disposals	<u>(2,706)</u>	<u>(2,706)</u>
At 31 August 2025	<u>9,017</u>	<u><b>9,017</b></u>
<b>Depreciation</b>		
At 1 September 2024	3,976	<b>3,976</b>
Charge for the year	1,419	<b>1,419</b>
Depreciation on disposal	<u>(2,706)</u>	<u>(2,706)</u>
At 31 August 2025	<u>2,689</u>	<u><b>2,689</b></u>
<b>Net book value</b>		
<b>At 31 August 2025</b>	<u><b>6,328</b></u>	<u><b>6,328</b></u>
At 31 August 2024	<u>2,152</u>	<u>2,152</u>

#### 12. Investments

	Market value at 1 September 2024 £	Additions at cost £	Disposal proceeds £	Gains / (losses) £	Market value at 31 August 2025 £
M&G Charifund (Woodhouse)	42,757	-	-	1,855	<b>44,612</b>
M&G Charibond (Woodhouse)	10,584	-	(10,424)	(160)	-
M&G Charifund (Nesbitt)	8,148	-	-	353	<b>8,501</b>
M&G Charibond (Nesbitt)	2,213	-	(2,180)	(33)	-
M&G Charifund (Strategic Fund)	39,988	165,000	-	18,874	<b>223,862</b>
M&G Charibond (Strategic Fund)	<u>23,555</u>	<u>165,000</u>	<u>(191,223)</u>	<u>2,668</u>	<u>-</u>
	<u>127,245</u>	<u>330,000</u>	<u>(203,827)</u>	<u>23,557</u>	<u><b>276,975</b></u>

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

#### 13. Debtors

	2025 £	2024 £
Trade debtors	4,425	140
Other debtors	21,240	14,941
VAT debtor	3,527	4,050
Prepayments	26,912	10,327
Accrued income	27,000	38,333
Gift Aid recoverable	16,681	25,725
	<u>99,785</u>	<u>93,516</u>

#### 14. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	16,151	1,045
Accruals	11,305	8,517
Other taxation and social security	9,000	7,112
Other creditors	27,922	-
	<u>64,378</u>	<u>16,674</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:

	2025 £	2024 £
Debtors	9,262	1,693
Bank	11,148	1,433
Creditors	(20,410)	(3,126)
<b>Net total</b>	<u>-</u>	<u>-</u>

#### 16. Contingent assets

There are some legacies which have been notified to the charity at 31 August 2025 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 £24,000 (2024: in the region of £150,000).

**Young Classical Artists Trust**

**Notes to the financial statements**

**For the year ended 31 August 2025**

**17. Analysis of net assets between funds**

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	<b>Total funds £</b>
Fixed assets	-	-	-	6,328	<b>6,328</b>
Investments	65,716	-	211,259	-	<b>276,975</b>
Current assets	-	3,833	493,741	434,677	<b>932,251</b>
Current liabilities	-	-	-	(64,378)	<b>(64,378)</b>
<b>Net assets at 31 August 2025</b>	<b><u>65,716</u></b>	<b><u>3,833</u></b>	<b><u>705,000</u></b>	<b><u>376,627</u></b>	<b><u>1,151,176</u></b>

**Prior period comparatives**

	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)
<b>Net assets at 31 August 2024</b>	<b><u>63,701</u></b>	<b><u>73,333</u></b>	<b><u>450,000</u></b>	<b><u>359,131</u></b>	<b><u>946,165</u></b>

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

#### 18. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds	At 1 September 2025 £
<b>Endowment funds:</b>						
Restricted						
Permanent Fund	63,701	3,527	(3,527)	2,015	-	65,716
<b>Total endowment funds</b>	<b>63,701</b>	<b>3,527</b>	<b>(3,527)</b>	<b>2,015</b>	<b>-</b>	<b>65,716</b>
<b>Restricted funds:</b>						
American Friends of Wigmore Hall	-	3,392	(3,392)	-	-	-
Backstage Trust	33,333	-	(33,333)	-	-	-
Cosman Keller Art & Music Trust	27,000	-	(29,500)	-	-	(2,500)
Stanley Picker Trust	5,000	3,000	(5,000)	-	-	3,000
Maria Björnson Memorial Fund	5,000	-	(1,667)	-	-	3,333
EJT Memorial Fund	3,000	-	(3,000)	-	-	-
The Countess of Munster Musical Trust	-	24,676	(24,676)	-	-	-
Royal Philharmonic Society	-	1,000	(1,000)	-	-	-
	<u>73,333</u>	<u>32,068</u>	<u>(101,568)</u>	<u>-</u>	<u>-</u>	<u>3,833</u>
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
YCAT Strategic Initiative Fund	450,000	114,251	-	21,542	119,207	705,000
	<u>450,000</u>	<u>114,251</u>	<u>-</u>	<u>21,542</u>	<u>119,207</u>	<u>705,000</u>
General funds	359,131	665,578	(528,875)	-	(119,207)	376,627
<b>Total unrestricted funds</b>	<b>809,131</b>	<b>779,829</b>	<b>(528,875)</b>	<b>21,542</b>	<b>-</b>	<b>1,081,627</b>
<b>Total funds</b>	<b>946,165</b>	<b>815,424</b>	<b>(633,970)</b>	<b>23,557</b>	<b>-</b>	<b>1,151,176</b>

## Young Classical Artists Trust

### Notes to the financial statements

#### For the year ended 31 August 2025

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#### 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

##### American Friends of Wigmore Hall

A new grant to be applied to costs associated with presenting Sterling Elliot, Hana Chang and Njioma Grevious at YCAT's Wigmore lunchtime concert series in 2025.

##### Backstage Trust

Spending the 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.

##### 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.

##### 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.

##### Cosman Keller Art & Music Trust

Spending the first year of a three-year grant to support and foster a named string quartet (Fibonacci Quartet) and to cover the costs associated with establishing and supporting a Composition Fellowship (2024-26). The second year Composition Fellowship of £2,500 was paid in advance of receiving the second year grant.

##### The Countess of Munster Musical Trust

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

##### Stanley Picker Trust

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

## Young Classical Artists Trust

### Notes to the financial statements

#### For the year ended 31 August 2025

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#### 18. Movements in funds (continued)

##### Purposes of designated funds

##### YCAT Strategic reserve

This is a designated fund approved by the board, with an ambition to reach £1M. The fund underpins YCAT's core mission, building confidence to plan beyond a single financial year, safeguarding resources enough to honour the charity's multi-year artist management commitment to YCAT artists should the charity face unanticipated financial challenges, and ensuring the charity's long-term sustainability both operationally and in its strategic development. Income generated annually, and on occasion capital (with approval from the board), can be drawn down to support and enhance the work for early career artists. Initial capital from three unrestricted legacies has since been augmented by further bequests and fundraised income.

##### Transfers

During the year, the trustees decided to transfer £119,207 (representing contributions generated as a result of the 40th Anniversary Appeal) from the General Unrestricted Fund into the Designated YCAT Strategic Reserve Funds. During the prior 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.

## Young Classical Artists Trust

### Notes to the financial statements

For the year ended 31 August 2025

#### 18. Movements in funds (continued)

##### Prior period comparatives

	At 1 September 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2024 £
<b>Endowment funds:</b>						
Restricted						
Permanent Fund	58,270	3,394	(3,394)	5,431		63,701
<b>Total endowment funds</b>	<b>58,270</b>	<b>3,394</b>	<b>(3,394)</b>	<b>5,431</b>	<b>-</b>	<b>63,701</b>
<b>Restricted funds:</b>						
Backstage Trust	-	33,333	-	-	-	33,333
Cosman Keller Art & Music Trust	-	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)	-	-	-
<b>Total restricted funds</b>	<b>21,977</b>	<b>97,955</b>	<b>(46,599)</b>	<b>-</b>	<b>-</b>	<b>73,333</b>
<b>Unrestricted funds</b>						
<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
	<b>575,235</b>	<b>38,685</b>	<b>(3,231)</b>	<b>4,774</b>	<b>(165,463)</b>	<b>450,000</b>
General funds	242,993	398,753	(448,078)	-	165,463	359,131
<b>Total unrestricted funds</b>	<b>818,228</b>	<b>437,438</b>	<b>(451,309)</b>	<b>4,774</b>	<b>-</b>	<b>809,131</b>
<b>Total funds</b>	<b>898,475</b>	<b>538,787</b>	<b>(501,302)</b>	<b>10,205</b>	<b>-</b>	<b>946,165</b>

## Young Classical Artists Trust

### Notes to the financial statements

#### For the year ended 31 August 2025

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#### 19. Operating lease commitments

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

	Property	
	2025	Restated 2024
	£	£
Within 1 year	27,745	26,676
1 - 5 years	84,391	107,124
More than 5 years	-	1,116
	<u>112,136</u>	<u>134,916</u>

#### 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 (2024: £3,000) from the Ann Driver Trust. 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 £24,676 (2024: £23,622) 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 the Artistic and Executive Director of Wigmore Hall. During the year, YCAT received £433 in commission on £7,290 fees invoiced on behalf of artists (2024: £1,283 in commission on fees of £15,495). In addition, YCAT hired the hall 11 times at a combined cost of £21,278 (2024: 8 times for a total £12,822).

S Robey and A Tait, YCAT trustee and CEO, are respectively the Chair of the board of trustees and a trustee of Britten Pears Arts, performance halls at which YCAT Artists are hired to perform. During the year, YCAT received £170 in commission on £9,279 fees invoiced on behalf of artists (2024: £nil commission on fees of £nil).

S Robey, YCAT Trustee, is Chair of Board of Trustees and Kirsty MacDonald, YCAT Trustee (from 21 October 2024) is Deputy Principal (Advancement) at Royal Academy of Music where YCAT held its semi final auditions. During the year YCAT was invoiced £1,784 (2024: £nil).

A Dixon, YCAT Trustee until 20 January 2025, is the CEO of Saffron Hall, a performance hall at which YCAT Artists are hired to perform. During the year, YCAT received £nil in commission on £nil invoiced on behalf of artists (2024: £230 in commission on fees of £3,443).

R Van Walsum, YCAT Trustee, is Chair of Board of Trustees of World Heart Beat Music Academy where YCAT held its semi final auditions in the prior year. During the year YCAT were invoiced £nil (2024: £450).

J Webb, YCAT Trustee, is Client Director of Howden Insurance who are YCAT's insurance broker. During the year YCAT were invoiced £964 (2024 £1,047) for insurance. In addition, Howdens Insurance was a Corporate Sponsor of YCAT £nil (2024 £5,000) and Howdens Ireland was a Corporate Sponsor for £nil (2024: £2,500).

## Young Classical Artists Trust

### Notes to the financial statements

#### For the year ended 31 August 2025

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##### **20. Related party transactions (continued)**

J Vaughan, YCAT Trustee, is principal of The Guildhall School of Music and Drama, a performance hall at which YCAT Artists are hired to perform. During the year, YCAT received £25 in commission on £300 fees invoiced on behalf of artists (2024: £nil commission on fees of £nil).

During the year trustees and their close relatives made unrestricted donations totalling £50,735 (2024: £65,570). There were no unfilled conditions or amounts outstanding at the year end.