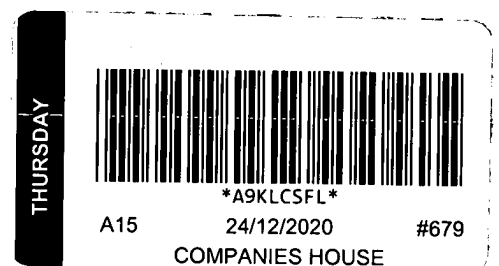


Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2020



Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2020

Company number	01783007
Charity number	326490
Registered office and operational address	Somerset House West Wing Strand London WC2R 1LA
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Lord Burns GCB (Chairman) Ian Bostridge appointed 10 June 2020 Angela Dixon Tessa Gaisman MBE Michael Horridge Sam Jackson Gaetan Le Divelec James Martin Sir Simon Robey Elizabeth Senez resigned 10 June 2020 Akhil Shah appointed 14 October 2020 Jonathan Vaughan Julie Webb appointed 14 October 2020</p>
Chief executive officer	Alasdair Tait
Company secretary	Alasdair Tait
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment managers	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

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 2015).

OBJECTIVES AND ACTIVITIES

In 1984, YCAT was founded to support young classical musicians through the early stages of their careers. 35 years on, the need for this support could not be greater.

OUR VISION

We aim to enhance the opportunities and support available, affirm how unique an asset musicians are to society and make a sustainable career possible for all.

OUR MISSION

To help musicians build the foundations for a long lasting career, enabling them to move generations of audiences with their talent.

Every year, music graduates face one of their biggest challenges: being seen and heard in an increasing overcrowded industry. At YCAT, we discover and support these young musicians through this turbulent transition from education to professional life.

With sustained support and a truly developmental approach, young musicians can build the necessary skills and confidence to set out on their path towards a sustained and fulfilling career in the arts.

OUR VALUES

Developmental approach

Different stages of artistic development require different approaches. Every decision we make has the developmental needs of the artists at its core.

Commitment

Sustained, progressive support is at the heart of what we do. We use our resources wisely to support artists over several years.

Excellence

We are committed to providing an exceptional service across all of our artist management and professional development opportunities.

Relevance

Always alert to the changing demands of the industry we believe in innovative thinking and are committed to remaining relevant to the developmental needs of young artists in the 21st Century.

Collaboration

Our position at the centre of the music industry means we can create unique, long-term partnerships, nationally and internationally, strengthening the opportunities we provide to our artists.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

With a 35 year record of success, we are a specialist charity that understands how to identify, nurture and support the careers of talented young musicians.

Identify and Nurture - Artist Management

Each year, hundreds of young artists from around the world apply to become YCAT Artists through our open audition process. Selected artists receive:

- Management** - 3-5 years of developmental and holistic management;
- Performance** - a strategic diary of engagements secured worldwide (jointly with Concert Artists Guild in North America);
- Exposure** - Regular marketing to 5,000+ promoters and concert halls world wide;
- 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.

Career Development - Support for all

We provide vital training on key professional skills, mentorship, coaching and network development to young freelance professionals (students/recent graduates) who are looking to find their path to a successful future in the arts. This support is free and available to all emerging musicians.

ACHIEVEMENTS AND SUCCESS

Although COVID-19 brought much of 2020 to a halt, we have helped more young soloists, ensembles and freelance musicians than ever before, giving them the tools and support they need to achieve their goals of a career in music. With live performance seriously impacted, our online support and promotion of YCAT Artists has developed significantly, alongside the creation of new online career development resources.

Through new partnerships in the UK and abroad, we have again increased the recognition and opportunities available to our artists. From September 2019 to March 2020, YCAT Artists gave performances to communities in every corner of the UK.

Our Impact

- **32 individual artists** supported (YCAT Artists and 2020 finalists);
- **200 freelance musicians** (Sounding Board events - since sept 2019);
- **100 junior school children** given workshops / live performance (Music Masters);
- **40,000 total audience reach** (September-February 2020 average of 150 audience); and
- **£120,000 Hardship Fund raised** to financially support YCAT artists through COVID crisis.

Wigmore lunchtime concert series 2019/20

Our Wigmore Hall Lunchtime Concert series showcases YCAT artists to promoters, agents and new audiences on this world renowned platform, whilst also providing artists with professional audio-visual promotional recordings.

- Tuesday 1 October 2019 | Jamal Aliyev cello, Can Çakmur piano
- Tuesday 5 November 2019 | Timothy Ridout viola, Jonathan Ware piano
- Tuesday 3 December 2019 | Tabea Debus recorder
- Tuesday 4 February 2020 | Jonian Ilias-Kadesha violin, Filippo Gorini piano
- Tuesday 3 March 2020 | Giuseppe Guarrera piano
- Tuesday 7 April 2020 | Randall Goosby violin, Jonathan Ware piano (Cancelled)
- Tuesday 28 April 2020 | Jean-Sélim Abdelmoula piano (Cancelled)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

Partnerships

To compliment this series of concerts at Wigmore Hall, we launched three new regional residencies in St George's Bristol, Royal Conservatoire Birmingham, Royal Welsh College of Music and Drama and Leeds College of Music. Alongside our regular network of smaller promoters, festivals and venues around the UK, these partnerships and links continue to fulfil YCAT's public benefit in bringing high quality music to a wide national audience and also provides the artists with essential performance opportunities.

London Music Masters (now 'Music Masters')

Building upon Music Masters existing work with young learners, our artists will be taken into the heart of their structured learning programme to inspire and motivate children at a critical time in their first contacts with classical music. From masterclasses to inviting schools to attend our Wigmore Hall Lunchtime Concerts, this partnership affords the opportunity for YCAT Artists to develop an authentic educational approach to communicating their art, fostering individual responsibility as cultural advocates whilst they build their professional performing career.

YCAT Robey Artist

Working within the developmental aims of the Music Masters Awards, the Robey Artist will undertake an ambassadorial role within the Music Masters Learning Programme, working closely with the young learners to become an inspirational classical role model.

The Robey Artist will represent exceptional performers from backgrounds currently under-represented in classical music. Through recommendation and selection, we will identify artists from diverse backgrounds who exhibit the potential for a solo performing career. YCAT will deliver focused guidance, management and promotion over three years, using its unique position within the industry to develop a strong career foundation for the artists.

Randall Goosby, the inaugural Robey Artist has worked closely with the Music Masters programme throughout this year. YCAT has continued to introduce him to a wider audience and was able to secure a major exclusive recording contract with Decca Records which will be launched in the 2020/21 season.

Delphian Records

As the record industry battles recent years' seismic shifts, this partnership between Delphian Records and YCAT offers rare new recording opportunities for the most promising young artists, combining YCAT's mission of developing careers at world-class level with Delphian's twenty-year-long reputation for bold, considered programming.

In the first three-year recording partnership of its kind, Delphian will invite nine YCAT artists to record debut albums for global release forming part of the Delphian catalogue. This process – from creative concept to packaged and digital product – will give artists the vital experience of recording and will enhance Delphian and YCAT's commitments to nurturing artists' artistic development and long-term careers. This partnership is underpinned by the generosity of Alastair and Liz Storey.

Despite COVID-19 delaying the recording of two of the three discs planned for this first year of the partnership, we were able to reschedule and they were completed in August 2020, ready for later release. The inaugural disc with Tabea Debus was released in early summer and received unanimous critical acclaim, including being named 'Artist of the month' in Musical America.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

Concert Artists Guild NY

In January 2020 YCAT announced a brand new partnership with Concert Artists Guild (CAG) in New York. This transatlantic collaboration will bring unparalleled visibility, opportunities and support for artists on both sides of the Atlantic. YCAT Artists will receive local management and exposure in the USA and CAG artists will receive promotion in the UK. Whilst the initial plans for artist selection were delayed due to COVID-19, there has been fruitful sharing of ideas and future planning towards the 2021 live joint auditions.

2020 Finalists

Due to COVID-19 restrictions on live performances, we were unable to select artists for full management support in 2020. Instead, during the 2020-21 season, all twelve finalists receive a package of advice and career support, benefitting from our reach and profile within the industry. This includes an individual 'Introducing the 2020 Finalists' week for each artist across all social media platforms. They will also receive a fast-track place to our 2021 live semi-final auditions.

The twelve selected finalists are: Andrei Gologan (piano), Anouchka Hack (cello), Ariel Lanyi (piano), Barbican Quartet (string quartet), Dominik Wagner (double bass), Erica Piccotti (cello), Irène Duval (violin), Kunal Lahiry (piano), Mateusz Kowalski (guitar), Mithras Trio (piano trio), Quatuor Agate (string quartet) and Ryan Drucker (piano).

Career Development - Support for all

Building on the experience and expertise from 35 years of working with emerging artists, Sounding Board by YCAT was established in 2016, offering training on key professional skills, mentorship, coaching and network development to young freelance professionals (students/recent graduates) looking to find the most effective path to a successful future in the arts.

Expert led seminars and workshops

These cover 'of-the-moment' topics including self-promotion, health, well being, financial management, fundraising, PR, biographies, tax and general career development.

In the 2019/20 season, seminars included:

- **Be your own Agent** - This seminar is an opportunity for young musicians to come and speak with agents and industry professionals about how to 'be your own agent'. On the panel, giving tips and advice was: Etta Morgan (Askonas Holt), Atholl Swainston-Harrison (International Artists Managers' Association), Emma-Jane Wyatt (EJ-Arts) and Alasdair Tait (YCAT). Topics included: What is the role of an agent? How to use social media effectively? How to approach venues and journalists to grab their attention?;
- **Industry speed-dating** - Our most popular format of event was again a huge success to close 2019. Students gathered to the Royal Overseas League to receive one-on-one advice from industry professionals and network with other freelance / student's / graduates as well as the panel following the event. Panelists included: Trudy Wright, Phil Noyce (Classic FM), John Robinson (Incorporated Society of Musicians), Etta Morgan (Askonas Holt) and Matthew Todd (Royal Albert Hall); and
- **Fundraising fears resolved** - where students came to get advice from Bex Ransom and Elizabeth Loudon on top tips on fundraising. This ranged from funding for postgraduate studies, recordings and other projects.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

COVID-19

Hardship Fund

The key thing YCAT learned from the COVID-19 crisis is just how important and vital YCAT's support continues to be for our artists. With months of performances wiped from their performance diaries, our artists lost income of over £60,000 in the first week alone of the lockdown in March. To help during this initial period of shock, in March we launched a highly effective public appeal which raised £120,000. This Hardship fund gave each YCAT Artist direct financial support to help them weather the storm.

Whilst all live performance and future planning disappeared for the remainder of the season, we quickly prioritised ways to maximise our resources and support more young musicians than ever before through creating digital workshops and masterclasses to support all freelance musicians to adapt and survive COVID-19. Adapting to the online world has given rise to many interesting opportunities for young musicians, as well as highlighting many ongoing challenges and questions for the future.

Impact of COVID-19

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

- An increased focus on digital opportunities both for the artists and also for YCAT's ongoing operations; and
- Short term implications for key fundraising opportunities and donor engagement, directly linked to live events and 'in-person' engagement.

The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Discussion about 2021 budget and use of proportion of reserves to mitigate any loss in expected fundraising income;
- Where appropriate, making use of savings that can be made through government furlough scheme and part-time working when this doesn't impact the ongoing operational delivery; and
- Making use where possible of all reductions in overheads, office rental and space available during periods of more remote working.

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

The charity currently holds unrestricted reserves of £665,138 (See reserves policy below). The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

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.

Appointment, recruitment and induction of trustees

The organisation is governed by the trustees who are also members of the company. New trustees are appointed by the existing board of trustees. Each trustee is highly experienced in the particular area for which they provide guidance to the board. The current board has an appropriate balance of skills, knowledge and expertise and each trustee has a highly respected professional profile. Their biographies can be viewed on the company website at ycat.co.uk.

Trustees are appointed for four year terms and must retire at the AGM in the fourth year after their appointment or reappointment, but a retiring trustee may be reappointed with approval of the remaining trustees.

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.

Risk statement

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

Public benefit

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2020

FINANCIAL REVIEW / RESERVES AND INVESTMENT POLICY

At the end of the 2019-20 fiscal year, the accounts are showing an annual **surplus of £24,535**. This figure takes into account net losses incurred on investments of **£17,500**.

The trustees remain committed to building strong liquid reserves. This is essential as YCAT relies on donations and legacies for over 80% of its expenditure, and at the beginning of each year, there is usually a significant shortfall in committed donations compared to budgeted expenses. The target level of free reserves previously set by the trustees equates to 6 months of core operating costs, which this year equates to £205,000 (when excluding the Hardship Fund costs mentioned under grants payable). This is to enable the charity to continue to operate and also to wind down its operations in a controlled manner should this become necessary. At 31 August 2020 we held total **unrestricted funds of £665,138**.

With 'cash at bank' falling from **£602,531** to **£593,451** (amounting to **110%** of our annual expenditure) we are currently in a healthy position. However, this is constantly monitored by the trustees to ensure a workable level. Legacies from the estates of Mr Desmond Tice (received in various distributions since 2008) and Michael Janson (2019/20) are available to us both as an investment reserve and to support projects which, in the trustees' opinion, will create lasting value for YCAT. Investments have been selected to provide a good current income and a reasonable prospect of capital appreciation. The income from the Tice Fund's investments will be applied for the general purposes of the charitable company, while the capital will be retained and will only be spent on projects designed to support the continuation of YCAT's strategic development and building a sustainable future.

As in previous years, the Paul Woodhouse and Anthony Nesbitt legacies are permanent Endowment Funds where we may only deploy the income. Tice, Woodhouse and Nesbitt legacies are currently invested in a mix of bond and equity-related funds managed by M&G on our behalf with intentionally a conservative investment strategy. The Trustees will make a decision about the best holding place for the Janson legacy that concurs with this previous investment strategy.

This year has seen a net loss on investments of **£17,500** and trustees will be reviewing the appropriateness of the current placement and distribution of reserves in light of ongoing COVID-19 related volatility. However, these movements are largely theoretical unless we needed to realise the investments in the short term. Given the current possibility for building reserves, the trustees will discuss an appropriate strategy to continue to support future sustainability.

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 2020

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 16 December 2020 and signed on their behalf by

T Burns

Lord Terence Burns - Chairman

Independent auditors' report

To the members of

Young Classical Artists Trust

Opinion

We have audited the financial statements of Young Classical Artists Trust (the 'charity') for the year ended 31 August 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Independent auditors' report

To the members of

Young Classical Artists Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Young Classical Artists Trust

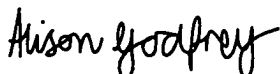
Our responsibilities for the audit of the financial statements

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

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: 18 December 2020

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Young Classical Artists Trust

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

For the year ended 31 August 2020

	Note	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:						
Donations and legacies	3	-	198,182	310,045	508,227	698,510
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	11,414	11,414	15,869
<i>Artists' management</i>	5	-	-	39,491	39,491	45,343
<i>Sounding board</i>		-	-	166	166	485
Other trading activities	6	-	-	19,704	19,704	20,272
Investments	7	1,682	-	3,025	4,707	5,833
Total income		<u>1,682</u>	<u>198,182</u>	<u>383,845</u>	<u>583,709</u>	<u>786,312</u>
Expenditure on:						
Raising funds		-	-	69,313	69,313	95,922
Charitable activities:						
<i>Concerts and auditions</i>		1,682	24,983	77,212	103,877	54,815
<i>Artists' management</i>		-	132,350	172,224	304,574	215,492
<i>Sounding board</i>		-	-	63,910	63,910	44,216
Total expenditure	8	<u>1,682</u>	<u>157,333</u>	<u>382,659</u>	<u>541,674</u>	<u>410,445</u>
Net losses on investments	14	<u>(9,792)</u>	<u>-</u>	<u>(7,708)</u>	<u>(17,500)</u>	<u>(2,538)</u>
Net income / (expenditure)		<u>(9,792)</u>	<u>40,849</u>	<u>(6,522)</u>	<u>24,535</u>	<u>373,329</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	<u>(9,792)</u>	<u>40,849</u>	<u>(6,522)</u>	<u>24,535</u>	<u>373,329</u>
Reconciliation of funds:						
Total funds brought forward		<u>65,232</u>	<u>3,000</u>	<u>671,660</u>	<u>739,892</u>	<u>366,563</u>
Total funds carried forward		<u>55,440</u>	<u>43,849</u>	<u>665,138</u>	<u>764,427</u>	<u>739,892</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 19 to the accounts.

Young Classical Artists Trust

Balance sheet

As at 31 August 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	13		2,118	-
Investments	14		<u>114,327</u>	<u>131,827</u>
			116,445	131,827
Current assets				
Debtors	15	74,081		39,823
Cash at bank and in hand		<u>593,451</u>		<u>602,513</u>
		667,532		642,336
Liabilities				
Creditors: amounts falling due within 1 year	16	<u>19,550</u>		<u>34,271</u>
Net current assets			<u>647,982</u>	<u>608,065</u>
Net assets	18		<u><u>764,427</u></u>	<u><u>739,892</u></u>
Funds	19			
Permanent endowment funds			55,440	65,232
Restricted income funds			43,849	3,000
Unrestricted funds:				
<i>Designated funds</i>			455,352	455,352
<i>General funds</i>			<u>209,786</u>	<u>216,308</u>
Total charity funds			<u><u>764,427</u></u>	<u><u>739,892</u></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 16 December 2020 and signed on their behalf by

T Burns

Lord Terence Burns - Chairman

Young Classical Artists Trust

Statement of cash flows

For the year ended 31 August 2020

	2020 £	2019 £
Net movement in funds	24,535	373,329
Adjustments for:		
Depreciation charges	605	922
Losses on investments	17,500	2,538
Dividends and interest from investments	(4,707)	(5,833)
Decrease / (increase) in debtors	(34,258)	(3,288)
Increase / (decrease) in creditors	(14,721)	(3,240)
Net cash provided by operating activities	(11,046)	364,428
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,723)	-
Dividends and interest from investments	4,707	5,833
Net cash provided by investing activities	1,984	5,833
Increase in cash and cash equivalents in the year	(9,062)	370,261
Cash and cash equivalents at the beginning of the year	602,513	232,252
Cash and cash equivalents at the end of the year	593,451	602,513

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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. However, the COVID-19 pandemic has had a profound impact on the global economy and may in turn affect the charity. The directors have considered the impact of this issue on the charity's current and future financial position. The charity held unrestricted net current assets of £598,883 and a cash balance of £593,451 at 31 August, and the trustees consider that the charity has sufficient reserves and cash to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

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

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

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

d) Interest receivable

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

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:

	2020	2019
Raising funds	17.0%	22.0%
Concerts and auditions	16.0%	5.5%
Artists' management	43.0%	56.0%
Sounding board	24.0%	16.5%

i) Tangible fixed assets

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

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

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

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.

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 2020

1. Accounting policies (continued)

p) Accounting estimates and key judgements (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 £	2019 Total £
Income from:				
Donations and legacies	-	12,983	685,527	698,510
Charitable activities:				
<i>Concerts and auditions</i>	-	-	15,869	15,869
<i>Artists' management</i>	-	-	45,343	45,343
<i>Sounding board</i>	-	-	485	485
Other trading activities	-	-	20,272	20,272
Investments	3,019	-	2,814	5,833
Total income	3,019	12,983	770,310	786,312
Expenditure on:				
Raising funds	-	12,459	83,463	95,922
Charitable activities				
<i>Concerts and auditions</i>	3,019	11,116	40,680	54,815
<i>Artists management</i>	-	24,622	190,870	215,492
<i>Sounding board</i>	-	1,400	42,816	44,216
Total expenditure	3,019	49,597	357,829	410,445
Net losses on investments	(1,591)	-	(947)	(2,538)
Net income / (expenditure)	(1,591)	(36,614)	411,534	373,329
Transfers between funds	-	2,629	(2,629)	-
Net movement between funds	(1,591)	(33,985)	408,905	373,329

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

3. Donations and legacies

	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000			
Amaryllis Fleming Foundation	5,000	-	5,000
Ashley Family Foundation	-	5,000	5,000
Cosman Keller Trust	-	20,000	20,000
Duet Group Foundation	-	10,000	10,000
EJ Thompson Memorial Fund	10,000	-	10,000
Harriet's Trust	56,000	10,000	66,000
Help Musicians UK	-	30,000	30,000
International Music and Art Foundation	9,983	-	9,983
John R Murray Charitable Trust	-	10,000	10,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000	10,000
The Rachel Baker Memorial Charity	25,000	80,000	105,000
Robert Fleming Hannay Memorial Charity	5,000	-	5,000
The Storey Charitable Trust	15,000	-	15,000
Grants < £5,000			
A D Power Trust	-	2,000	2,000
Ann Driver Trust	-	4,000	4,000
Barbara Whatmore Charitable Trust	-	2,000	2,000
John Cohen Foundation	-	3,000	3,000
Joyce Fletcher Charitable Trust	-	2,000	2,000
The Wingate Foundation	-	4,000	4,000
Grants < £1,000	-	1,100	1,100
Other			
Legacies	-	39,866	39,866
Donations - Individuals	61,878	57,515	119,393
Donations - Corporate	-	10,000	10,000
Gift aid reclaimed	10,321	9,564	19,885
Total donations and legacies	198,182	310,045	508,227

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Grants > £5,000			
CHK	-	5,000	5,000
Harriet's Trust	3,000	15,000	18,000
Help Musicians UK	-	40,000	40,000
International Music and Art Foundation	9,983	-	9,983
John Swire 1989 Charitable Trust	-	25,000	25,000
Kathleen Beryl Sleigh Charitable Trust	-	20,000	20,000
The Rachel Baker Memorial Charity	-	85,000	85,000
Steel Charitable Trust	-	5,000	5,000
Grants < £5,000			
A D Power Trust	-	2,000	2,000
Barbara Whatmore Charitable Trust	-	2,000	2,000
Joyce Fletcher Charitable Trust	-	2,000	2,000
Thistle Trust	-	1,000	1,000
The Wingate Foundation	-	4,000	4,000
Grants < £1,000	-	1,250	1,250
Other			
Legacies	-	383,654	383,654
Donations - Individuals	-	74,432	74,432
Donations - Corporate	-	10,000	10,000
Gift aid reclaimed	-	10,191	10,191
Total donations and legacies	12,983	685,527	698,510

4. Concerts and auditions

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Concert ticket sales	-	5,935	5,935	11,919
Audition fees	-	5,479	5,479	3,950
	-	11,414	11,414	15,869

All income from concerts and auditions was unrestricted in 2019.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

5. Artists' management

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Commission	-	15,283	15,283	29,051
Partnership income	-	15,000	15,000	-
BBC income	-	9,208	9,208	16,292
	-	39,491	39,491	45,343

All income from artists' management was unrestricted in 2019.

6. Other trading activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Rental income	-	19,704	19,704	20,272
	-	19,704	19,704	20,272

All income from other trading activities was unrestricted in 2019.

7. Investment income

	Endowment £	Unrestricted £	2020 Total £
Dividend income	1,682	2,756	4,438
Bank interest	-	269	269
	1,682	3,025	4,707

Prior period comparative

	Endowment £	Unrestricted £	2019 Total £
Dividend income	3,019	2,716	5,735
Bank interest	-	98	98
	3,019	2,814	5,833

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

8. Total expenditure

	Raising funds £	Concerts and auditions £	Artists' management £	Sounding board £	Support and governance costs £	2020 Total £
Grants payable (note 9)	-	-	132,350	-	-	132,350
Staff costs (note 11)	49,957	48,398	106,900	39,556	7,029	251,840
Fundraising costs	3,249	-	-	-	-	3,249
Concerts	-	20,574	-	-	-	20,574
Recording costs	-	15,000	-	-	-	15,000
Seminar costs and ad hoc artist management	-	-	-	1,245	-	1,245
Auditions	-	1,717	-	-	-	1,717
Artists' file	-	-	10,923	-	-	10,923
Rent, rates and service charges	-	-	-	-	59,054	59,054
Office costs	-	-	-	-	12,899	12,899
Communications	-	-	-	-	11,197	11,197
Photography	-	-	3,291	-	-	3,291
Travel, subsistence and entertainment	-	2,782	9,792	-	-	12,574
Accountancy	-	-	-	-	1,706	1,706
Audit	-	-	-	-	3,450	3,450
Depreciation	-	-	-	-	605	605
Sub-total	53,206	88,471	263,256	40,801	95,940	541,674
Allocation of support and governance costs	16,107	15,406	41,318	23,109	(95,940)	-
Total expenditure	69,313	103,877	304,574	63,910	-	541,674

Total governance costs for the year were £3,450 (2019: £3,250)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

8. Total expenditure Prior period comparative

	Raising funds £	Concerts and auditions £	Artists' management £	Sounding board £	Support and governance costs £	2019 Total £
Grants payable (note 9)	-	-	19,014	-	-	19,014
Staff costs (note 11)	68,707	15,578	116,350	24,119	24,519	249,273
Fundraising costs	3,285	-	-	-	-	3,285
Concerts	-	29,507	-	-	-	29,507
Seminar costs and ad hoc artist management	-	-	-	2,149	-	2,149
Auditions	-	1,299	-	-	-	1,299
Artists' file	-	-	4,948	-	-	4,948
Rent, rates and service charges	-	-	-	-	57,683	57,683
Office costs	-	-	-	-	15,297	15,297
Communications	-	-	-	-	2,927	2,927
Photography	-	-	5,050	-	-	5,050
Travel, subsistence and entertainment	-	2,448	9,308	-	2,141	13,897
Accountancy	-	-	-	-	1,944	1,944
Audit	-	-	-	-	3,250	3,250
Depreciation	-	-	-	-	922	922
Sub-total	71,992	48,832	154,670	26,268	108,683	410,445
Allocation of support and governance costs	23,930	5,983	60,822	17,948	(108,683)	-
Total expenditure	95,922	54,815	215,492	44,216	-	410,445

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

9. Grants payable to individuals

	2020 No.	2020 £	2019 No.	2019 £
Hardship Fund payments	22	103,250	-	-
Restricted Funds towards named artists	5	<u>29,100</u>	1	<u>19,014</u>
Total grants committed during the period		<u>132,350</u>		<u>19,014</u>

Grants were made from restricted funds raised for the purpose of supporting artists, as detailed further in Note 19.

All grant commitments were paid during the year in both the current and prior year.

10. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	605	922
Operating lease payments	55,632	55,696
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit	3,450	3,250
▪ Other services	<u>380</u>	<u>360</u>

Trustees made total donations to the charitable company during the year of £32,289 (2019: £11,000) as part of their Friends donations and other one off donations.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

11. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	214,012	210,175
Social security costs	18,273	20,319
Pension contributions	19,555	18,779
	<u>251,840</u>	<u>249,273</u>

One employee earned between £80,000 and £90,000 during 2019 (2019: One employee earned between £90,000 and £100,000).

	2020 No.	2019 No.
Average head count	<u>6.2</u>	<u>5.6</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £94,064 (2019: £104,651).

12. Taxation

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

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2019	3,709	7,864	11,573
Additions	-	2,723	2,723
At 31 August 2020	<u>3,709</u>	<u>10,587</u>	<u>14,296</u>
Depreciation			
At 1 September 2019	3,709	7,864	11,573
Charge for the year	-	605	605
At 31 August 2020	<u>3,709</u>	<u>8,469</u>	<u>12,178</u>
Net book value			
At 31 August 2020	<u>-</u>	<u>2,118</u>	<u>2,118</u>
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

14. Investments

	Market value at 1 September 2019 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August £
M&G Charifund (Woodhouse)	42,571	-	-	(8,212)	34,359
M&G Charibond (Woodhouse)	12,033	-	-	(12)	12,021
M&G Charifund (Nesbitt)	8,112	-	-	(1,565)	6,547
M&G Charibond (Nesbitt)	2,516	-	-	(2)	2,514
M&G Charifund (Tice)	39,814	-	-	(7,681)	32,133
M&G Charibond (Tice)	<u>26,781</u>	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>26,753</u>
	<u>131,827</u>	<u>-</u>	<u>-</u>	<u>(17,500)</u>	<u>114,327</u>

15. Debtors

	2020 £	2019 £
Trade debtors	273	974
Other debtors	48,586	22,423
Prepayments	5,337	6,235
Income tax recoverable	<u>19,885</u>	<u>10,191</u>
	<u>74,081</u>	<u>39,823</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

16. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	-	45
Accruals	5,362	4,262
VAT	-	3,077
Other taxation and social security	4,607	7,196
Deferred income	1,248	11,358
Other creditors	8,333	8,333
	<u>19,550</u>	<u>34,271</u>

Movements in deferred income consist of:

	2020 £	2019 £
Balance at the start of the year	11,358	8,990
Increase / (decrease) in rent and service charge	(902)	1,660
Increase / (decrease) in contract income	<u>(9,208)</u>	<u>708</u>
Balance at the end of the year	<u>1,248</u>	<u>11,358</u>

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

17. 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:

	2020 £	2019 £
Debtors	2,377	6,942
Bank	-	7,743
Creditors	<u>(2,377)</u>	<u>(14,685)</u>
Net total	<u>-</u>	<u>-</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

18. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	2,118	2,118
Investments	55,440	-	58,887	-	114,327
Current assets	-	43,849	396,465	227,218	667,532
Current liabilities	-	-	-	(19,550)	(19,550)
Net assets at 31 August 2020	<u>55,440</u>	<u>43,849</u>	<u>455,352</u>	<u>209,786</u>	<u>764,427</u>

Prior period comparatives

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	65,232	-	66,595	-	131,827
Current assets	-	3,000	388,757	250,579	642,336
Current liabilities	-	-	-	(34,271)	(34,271)
Net assets at 31 August 2019	<u>65,232</u>	<u>3,000</u>	<u>455,352</u>	<u>216,308</u>	<u>739,892</u>

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

19. Movements in funds

	At 1 September 2019 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2020 £
Endowment funds:						
Paul Woodhouse Fund	54,604	1,300	(1,300)	(8,225)	-	46,379
Anthony Nesbitt Fund	<u>10,628</u>	<u>382</u>	<u>(382)</u>	<u>(1,567)</u>	<u>-</u>	<u>9,061</u>
Total endowment funds	<u>65,232</u>	<u>1,682</u>	<u>(1,682)</u>	<u>(9,792)</u>	<u>-</u>	<u>55,440</u>
Restricted funds:						
International Music and Art Foundation	-	9,983	(9,983)	-	-	-
Restricted funds for named artists	3,000	26,100	(29,100)	-	-	-
EJT Memorial Fund	-	10,000	-	-	-	10,000
The Storey Charitable Trust	-	15,000	(15,000)	-	-	-
Hardship Fund	<u>-</u>	<u>137,099</u>	<u>(103,250)</u>	<u>-</u>	<u>-</u>	<u>33,849</u>
Total restricted funds	<u>3,000</u>	<u>198,182</u>	<u>(157,333)</u>	<u>-</u>	<u>-</u>	<u>43,849</u>
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	74,198	-	-	-	-	74,198
Janson legacy	<u>381,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>381,154</u>
<i>Total designated funds</i>	<u>455,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455,352</u>
General funds	<u>216,308</u>	<u>383,845</u>	<u>(382,659)</u>	<u>(7,708)</u>	<u>-</u>	<u>209,786</u>
Total unrestricted funds	<u>671,660</u>	<u>383,845</u>	<u>(382,659)</u>	<u>(7,708)</u>	<u>-</u>	<u>665,138</u>
Total funds	<u><u>739,892</u></u>	<u><u>583,709</u></u>	<u><u>(541,674)</u></u>	<u><u>(17,500)</u></u>	<u><u>-</u></u>	<u><u>764,427</u></u>

Purposes of endowment funds

Paul Woodhouse Fund

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

Anthony Nesbitt Fund

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

19. Movements in funds (continued)

Purposes of restricted funds

International Music and Art Foundation

To support the YCAT Wigmore Hall Presentation Concert Series.

Restricted funds for named artists

Funds are directed to specific named artists to support career/project and living expenses as well as emergency funds during COVID-19.

EJT Memorial Fund

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

The Storey Charitable Trust

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

Hardship Fund

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

Purpose of designated funds

Tice Fund

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

Janson legacy

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

19. Movements in funds (continued)

Prior period comparatives

	At 1 September 2018 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds £	At 31 August 2019 £
Endowment funds:						
Paul Woodhouse Fund	55,943	2,532	(2,532)	(1,339)	-	54,604
Anthony Nesbitt Fund	10,880	487	(487)	(252)	-	10,628
Total endowment funds	66,823	3,019	(3,019)	(1,591)	-	65,232
Restricted funds:						
International Music and Art Foundation	-	9,983	(9,983)	-	-	-
Rachel Baker Memorial Charity	17,971	-	(20,600)	-	2,629	-
Harriet's Trust (for Michael Petrov)	19,014	3,000	(19,014)	-	-	3,000
Total restricted funds	36,985	12,983	(49,597)	-	2,629	3,000
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	75,145	2,716	(2,716)	(947)	-	74,198
Janson legacy	-	381,154	-	-	-	381,154
Total designated funds	75,145	383,870	(2,716)	(947)	-	455,352
General funds	187,610	386,440	(355,113)	-	(2,629)	216,308
Total unrestricted funds	262,755	770,310	(357,829)	(947)	(2,629)	671,660
Total funds	366,563	786,312	(410,445)	(2,538)	-	739,892

20. Operating lease commitments

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

	Property	
	2020	2019
	£	£
Within 1 year	58,478	56,941
1 - 5 years	4,873	61,686
	63,351	118,627

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2020

21. Financial instruments at fair value

	2020	2019
	£	£
Financial assets measured at fair value	<u>114,327</u>	<u>131,827</u>

Financial assets measured at fair value comprise listed investments.

22. Related party transactions

The trustees are not aware of any related party transactions in the current or prior year.