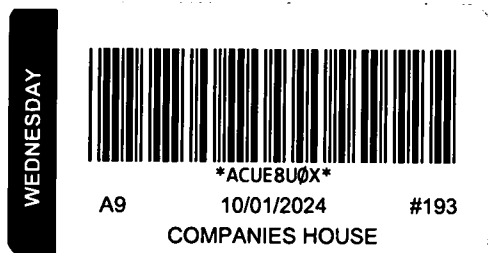


Company no. 01783007
Charity no. 326490

Young Classical Artists Trust
Report and Audited Financial Statements
31 August 2023



Young Classical Artists Trust

Reference and administrative details

For the year ended 31 August 2023

Company number 01783007

Charity number 326490

Registered office and operational address Somerset House West Wing
Strand
London
WC2R 1LA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lord Burns GCB (Chairman)
Angela Dixon
Michael Horridge
Sam Jackson
Sir Simon Robey
Akhil Shah
Alastair Storey
Rachel Van Walsum appointed 26 September 2022
Jonathan Vaughan
Julie Webb

Chief executive officer Alasdair Tait

Company secretary Alasdair Tait

Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	COIF Charity Funds 1 Angel Lane London EC4R 3AB
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Investment managers	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET	M&G Investments PO Box 9038 Chelmsford CM99 2XF
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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 2023

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

Who we are

The Young Classical Artists Trust (YCAT) is dedicated to empowering and championing the next generation of classical musicians. For over 35 years our purpose has been to discover, nurture and support exceptional early career professionals as they transition from students to accomplished performers, who go on to make a lasting impact on the world of classical music.

YCAT has propelled over 120 gifted musicians on to success, and our alumni make up some of the UK's most important international artists, including Ian Bostridge, Alison Balsom, Joanna MacGregor, and the Belcea, Doric and Heath Quartets.

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

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

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

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

How we work

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

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

Young Artists

YCAT provides three to five years of targeted career support for individual artists and ensembles who have the potential to lead significant international careers. Throughout 2022 – 2023, we worked intensively with 21 artists participating in the programme – **16 YCAT Artists and 5 BBC Young Musician of the Year Finalists**.

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

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

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

Outreach and engagement

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

Packed with valuable insights, practical advice, and expert perspectives, it equips musicians with the essential skills, knowledge, and strategies required to excel in the 21st century.

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

The 21cMusician Toolkit comprises four main areas of activity:

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

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

This work has significantly increased YCAT's impact, engaging with over 200,000 freelance musicians from around the world since September 2020.

Achievements and performance

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

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

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Key figures for 2022/23

- £233,000 of performance income generated by YCAT going directly to the artists;
- 21 artists supported (16 YCAT Artists and 5 BBC Young Musician of the Year Finalists);
- 140 artists applied to our 2023 International Auditions. 6 were successfully selected;
- YCAT Artists delivered over 600 concerts worldwide, 57% of which were throughout the UK;
- 85,000 freelance musicians reached with free career development support; and
- 15,000 reached with over 16 hours free 1-2-1 Mental Health and fundraising support through our Peer Support Group programme.

YCAT Young Artists

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 provided over 600 performance opportunities and events for artists around the world. Alongside the 350 concerts in the UK, ranging from the north of Scotland to Wales and the southwest of England, artists appeared in over 250 major events from as far afield as South America, North America, Australia/New Zealand, Asia and across Europe.

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

Concert income secured by YCAT, which goes directly to supporting artists, has increased significantly this year (£233,000 compared with £202,000 in 2021-22). This reflects more certainty and confidence in promoters and venues about returning audiences. However, the financial pressures faced by some of the most talented young professional artists remain significant. Alongside the clear developmental and creative necessity for young artists to be introduced to as wide a range of audiences and venues, taking lower-paid engagements just to be seen and heard, the ongoing travel costs and bureaucratic requirements are exponentially increasing year on year. The continued and sustained support and opportunities that YCAT is able to offer to the artists have never felt more important.

"YCAT is life changing! The last two years have been wonderful. YCAT have been a fantastic support both professionally and personally. Their artistic planning and vision is unique with the perfect support to launching an international career."

I've been so fortunate to have engagements all around the UK and Europe and have collaborated with fantastic musicians from the YCAT



I can confidently say that I wouldn't be where I am today without YCAT!"
Iyad Sughayer (piano)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

YCAT Wigmore Hall Lunchtime Series - Regional touring

Our lunchtime concert series at Wigmore Hall continues to be a foundation stone of the performance diaries for our artists.

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

Some of the key regional partnerships developed include:

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

2022-23 Lunchtime Concerts

Tuesday 4 October 2022

Gabriel Martins cello

JS BACH: Cello Suite No.1 in G, BWV.1007

JS BACH: Cello Suite No.5 in C minor, BWV.1011

Tuesday 1 November 2022

Quatuor Agate

BOCCHERINI: String Quartet in G minor, Op.32 No.5

BRAHMS: String Quartet No.3 in B flat, Op.67

Tuesday 6 December 2022

Armand Djikoloum oboe

Iyad Sughayer piano

Britten Temporal Variations

Mendelssohn Song without words op 67 no 2

Mendelssohn : Song without words op 19 no 1

Mendelssohn : Songs without words op 19 no 6

Poulenc : Oboe Sonata

Schumann : from the 5 Stücke im Volkston No 2 and 4

Schumann : Myrthen op 25 no 24 : du bist wie eine Blume

Tchaïkovski : Lensky Aria

Tuesday 7 February 2023

Balourdet Quartet

Hugo Wolf: Italian Serenade (1887)

Karim Al-Zand (b.1970): Chamber Music America Commission (2022)

Felix Mendelssohn: String Quartet No.4 in E minor, Op.44 No.2 (1837)

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Tuesday 7 March 2023

Iyad Sughayer piano

KHACHATURIAN: Poem (1927)

MOZART: Piano Sonata in G, K.283

SIBELIUS: Pieces, Op.24 Nos.1-5.

SCHUMANN: Faschingsschwank aus Wien, Op.26

Tuesday 21 March 2023

Jordan Bak viola

Iyad Sughayer piano

MANUEL DE FALLA: Siete canciones populares Espanolas (ar for viola & piano by Emilio Mateu and Miguel Zanetti)

ISANG YUN: Duo for viola and piano (1976)

BRAHMS: Sonata in F minor, Op.120 No.1

Tuesday 4 April 2023 (Sunday 9 April Easter weekend)

Charlotte Saluste-Bridoux violin

Joseph Havlat piano

SCHUBERT: Fantasy in C, D934

BARTOK Rhapsody No. 1

SZYMANOWSKI: Myths, Op.30 (1915)

YCAT 2023 International auditions



Photos: Kaupo Kikkas

The Final Auditions took place on 2 June 2023 at Wigmore Hall where six finalists performed live across the day. This followed an exceptional year of over 140 initial applications and live semi final auditions in both London and Berlin. As a result of the live final performances, we were delighted to announce the addition of all six finalists to our roster of young artists. We also announced the next YCAT/Music Masters Robey Artist who takes over from violist Jordan Bak.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

The new YCAT artists selected in 2023 are:

Atenea Quartet - string quartet

Trio Chagall - piano trio

Hana Chang - violin

Will Duerden - double bass

Ignas Maknickas - piano

Charlotte Spruit - violin

Sterling Elliot - cello

The members of the Jury for the Final Auditions were Angela Dixon (Chief Executive, Saffron Hall), Stephen McHolm (Director, Verbier Academy), Rachel Van Walsum (Director and Co-Founder Maestro Arts, Roger Wright (Chief Executive, Britten Pears Arts), Tanya Bannister (President, Concert Artists Guild, NY) and Alasdair Tait (Chief Executive and Artistic Director, YCAT).

Following YCAT's Final Auditions at Wigmore Hall on 02 June 2023, and Concert Artists Guild's online finals in 2023, the two organisations announced their 2023 shared artists. The jointly represented artists are violinists Hana Chang and Njioma Grevious.



Outreach and engagement

This year saw a continued development of the 21st Century Musician Toolkit, designed to empower emerging classical musicians in navigating the complexities of the modern musical landscape. The toolkit offers a comprehensive and forward-thinking range of free digital resources to help young artists develop their skills and thrive in their careers.

Working alongside experts in the industry, we provided a range of direct and indirect resources covering different aspects of life as a freelance musician, alongside 1-2-1 coaching for more interactive, bespoke guidance.

This work has significantly increased YCAT's impact, engaging with over 200,000 freelance musicians from around the world since September 2020.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Tuning into Mental Health

In April, YCAT teamed up with the Musicians' Union (MU), Help Musicians UK, the British Association for Performing Arts Medicine (BAPAM) and Tonic Rider in the second annual focus on musicians' mental health.

The month-long campaign saw a range of free sessions & resources, encouraging musicians to focus on their wellbeing and providing guidance on seeking advice and support. Alongside online resources, Marion Friend MBE delivered 1-2-1 career coaching sessions, and a dedicated mental health workshop was set up with specialist mental health charity, Tonic Rider, with a total of 17 attendees.

Reaching over 14,000 freelance musicians from around the world (a 40% increase on last year), this campaign proved again to be a worthwhile and valuable offering, which will continue into 2024.

Launching 1-2-1 fundraising guidance

Although funding applications for postgraduate or project funding are a fact of life for many musicians, those at the start of their careers often feel unprepared and apprehensive about completing them.

Through a partnership with Young Arts Fundraisers (YAF), we now offer appointments with expert fundraisers representing organisations such as the Royal Albert Hall, Arts Council England, the Royal Welsh College of Music and Drama and many others. Thanks to their generosity, we have so far facilitated 15 free sessions, and the programme is now officially launched as a permanent feature of the Toolkit.

"[My mentor] was very encouraging... it can feel very isolating to wade through these forms and so gutting when you get a one-sentence rejection so it really humanised the process to speak to someone who had experienced both sides of the process...Really valuable session and I appreciate being given the opportunity..." 1-2-1 Fundraising Session Participant

Peer Support Group

Following a successful collaboration during Mental Health Month, we worked alongside Tonic Rider again in offering an online peer support group. Running for 6 weeks with 10 members, the course offered a free, safe, and supportive online space for recent music graduates to talk about the challenges they were facing post-study, as they enter into the professional world.

Continued challenges post COVID

The trustees have considered the continued impact that the COVID-19 pandemic will have on the charity's current and future financial position, despite the increase in opportunities and audiences demonstrated above. The expected implications are:

- Vastly increasing travel costs for artists and reduced performance opportunities globally continue to have severe implications on the artists career development. YCAT's existing network and connections are of crucial importance to maintaining the necessary support to the beneficiaries; and
- Key funders and major donors are under increasing pressure from worthwhile causes, especially since the latest rounds of UK public funding decisions and cuts. The pressure on all existing sources of funding has dramatically increased and YCAT must develop further avenues of strategic philanthropic support over the next few years in order to counter this significant competition for limited funds.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

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

- The trustees have approved the ongoing proportion and allocation of existing reserves, outlined below, to mitigate any loss in expected fundraising income;
- Building more fundraising opportunities and donor engagement, directly linked to live events and 'in-person' engagement, cultivating as wide a network of potential new supporters as possible; and
- Maintaining and building a general online presence for YCAT's overall visibility and awareness.

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

The charity currently holds total unrestricted reserves of £818,228 of which £575,235 are designated funds leaving £242,993 as general unrestricted funds. (See reserves policy below). The charity's fundraising pledges for the next 12 months are currently on track to deliver close to budget targets.

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

Structure, governance and management

Legal status and governing document

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

Organisational structure

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

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

Risk statement

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

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

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.

"YCAT's aims are for the public benefit and that the trustees are administering it for the public benefit." Charity Commission July, 2010

Financial review, reserves and investment policy

At the end of the 2022-23 fiscal year, the accounts are showing a surplus of £57,231. This figure takes into account net losses incurred on investments of £5,923.

Whilst not shown in the official SORP accounts, YCAT also generated £233,000 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 target level of free reserves set by the trustees equates to 9 months of core operating costs, which this year equates to £324,000. This is to enable the charity to continue to operate and also to adjust its operations in a controlled manner should this become necessary.

At 31 August 2023 total charity funds were £898,475 of which £80,247 are permanent endowment and restricted funds, £575,235 are designated funds, leaving general unrestricted funds at £242,993.

Cash at bank increased to £763,297 from £682,712 remaining in a healthy position at 163% of our annual expenditure. This is constantly monitored by the trustees to ensure a workable level.

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. The remaining three legacies (Desmond Tice, Michael Janson and Valerie Chinchin) are available both as an investment reserve and to support projects which in the trustees' opinion will create lasting value for YCAT, helping with strategic development and building a sustainable future.

The trustees can at their discretion deploy any non-restricted reserves for ongoing spending which will support sustainable, strategic expansion of the charitable reach and activities. For clarity and to aid strategic ongoing fundraising potential, as well as to build a more sustainable development structure, the trustees propose to draw down non-restricted legacies over a period of ten years at a rate of approximately 10% a year. This does not include reserves ring-fenced as being part of the 9 month reserve of ongoing spending requirements. This spend would be approximately £40,000 per annum based on current reserves.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

Investment vehicles are selected to provide a reasonable current income with good prospects of capital appreciation over time. These are currently M&G managed funds, both in bonds and equities which follow relatively conservative strategies - the provider is currently under review. Given that these managed funds are specifically designed for charitable investment, the trustees are satisfied by the ethical investment policies underpinning the aims of the funds.

This year has seen a net loss on investments of £5,923. Trustees continue to review the appropriateness of the current placement and distribution of reserves in the light of market conditions. The designated use of reserves is continuously monitored by trustees to ensure these support sustainable, strategic expansion of the charitable reach and activities.

M&G Equities investment Fund for Charities - Investment Policies (October 2022)

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

Companies involved in the production of tobacco are excluded from the investment universe. Derivatives may be used for efficient portfolio management and hedging.

M&G Charibond Charities Fixed Interest Fund - Investment Policy (October 2022)

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

Statement of responsibilities of the trustees

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

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.

Young Classical Artists Trust

Report of the trustees

For the year ended 31 August 2023

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 4 December 2023 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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Young Classical Artists Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Young Classical Artists Trust

Our responsibilities for the audit of the financial statements

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

Independent auditors' report

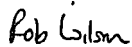
To the members of

Young Classical Artists Trust

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

Use of our report

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



Date: 4th December 2023

Rob 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 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	3	-	38,772	402,527	441,299	369,049
Charitable activities:						
<i>Concerts and auditions</i>	4	-	-	33,540	33,540	17,445
<i>Artists' management</i>	5	-	-	31,197	31,197	24,966
Investments	6	3,206	-	21,286	24,492	7,264
Total income		<u>3,206</u>	<u>38,772</u>	<u>488,550</u>	<u>530,528</u>	<u>418,724</u>
Expenditure on:						
Raising funds		-	-	60,707	60,707	57,699
Charitable activities:						
<i>Concerts and auditions</i>		3,206	32,172	81,145	116,523	83,331
<i>Artists' management</i>		-	-	251,645	251,645	239,011
<i>Career development</i>		-	-	38,500	38,500	82,289
Total expenditure	7	<u>3,206</u>	<u>32,172</u>	<u>431,997</u>	<u>467,375</u>	<u>462,330</u>
Net losses on investments	13	<u>(3,016)</u>	<u>-</u>	<u>(2,907)</u>	<u>(5,923)</u>	<u>(9,831)</u>
Net movement in funds	9	<u>(3,016)</u>	<u>6,600</u>	<u>53,647</u>	<u>57,231</u>	<u>(53,437)</u>
Reconciliation of funds:						
Total funds brought forward		<u>61,286</u>	<u>15,377</u>	<u>764,581</u>	<u>841,244</u>	<u>894,681</u>
Total funds carried forward		<u><u>58,270</u></u>	<u><u>21,977</u></u>	<u><u>818,228</u></u>	<u><u>898,475</u></u>	<u><u>841,244</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 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	12		657	2,383
Investments	13		<u>117,040</u>	<u>122,962</u>
			117,697	125,345
Current assets				
Debtors	14	58,158		53,539
Cash at bank and in hand		<u>763,297</u>		<u>682,712</u>
		821,455		736,251
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(40,677)</u>		<u>(20,352)</u>
Net current assets			<u>780,778</u>	<u>715,899</u>
Net assets	17		<u><u>898,475</u></u>	<u><u>841,244</u></u>
Funds	18			
Permanent endowment funds			58,270	61,286
Restricted income funds			21,977	15,377
Unrestricted funds:				
Designated funds			575,235	458,141
General funds			<u>242,993</u>	<u>306,440</u>
Total charity funds			<u><u>898,475</u></u>	<u><u>841,244</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 4 December 2023 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 2023

	2023 £	2022 £
Net movement in funds	57,231	(53,437)
Adjustments for:		
Depreciation charges	1,726	1,121
Loss on investments	5,923	9,831
Dividends and interest from investments	(24,492)	(7,264)
Decrease / (increase) in debtors	(4,619)	8,724
Increase / (decrease) in creditors	<u>(20,325)</u>	<u>(21,627)</u>
Net cash provided by operating activities	<u>15,443</u>	<u>(62,634)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	-
Dividends and interest from investments	<u>24,492</u>	<u>7,254</u>
Net cash provided by investing activities	<u>24,492</u>	<u>7,264</u>
Increase in cash and cash equivalents in the year	39,935	(55,370)
Cash and cash equivalents at the beginning of the year	<u>682,712</u>	<u>738,082</u>
Cash and cash equivalents at the end of the year	<u><u>722,647</u></u>	<u><u>682,712</u></u>

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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 2023

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:

	2023	2022
Raising funds	14%	10%
Concerts and auditions	18%	7%
Artists' management	58%	54%
Career development	10%	28%

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 2023

1. Accounting policies (continued)

j) Listed investments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Pension costs

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

o) Accounting estimates and key judgements

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

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

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

Depreciation

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	-	35,000	334,049	369,049
Charitable activities:				
<i>Concerts and auditions</i>	-	-	17,445	17,445
<i>Artists' management</i>	-	-	24,966	24,966
Other trading activities	-	-	-	-
Investments	2,811	-	4,453	7,264
Total income	2,811	35,000	380,913	418,724
Expenditure on:				
Raising funds	-	-	57,699	57,699
Charitable activities:				
<i>Concerts and auditions</i>	2,811	40,000	40,520	83,331
<i>Artists' management</i>	-	6,000	233,011	239,011
<i>Career development</i>	-	-	82,289	82,289
Total expenditure	2,811	46,000	413,519	462,330
Net losses on investments	(4,628)	-	(5,203)	(9,831)
Net expenditure and movement between funds	(4,628)	(11,000)	(37,809)	(53,437)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

3. Donations and legacies

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

3. Donations and legacies (continued) Prior period comparative

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

4. Concerts and auditions

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Concert ticket sales	-	28,666	28,666	11,095
Audition fees	-	4,874	4,874	6,350
	-	33,540	33,540	17,445

All income from concerts and auditions was unrestricted in 2022.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

5. Artists' management

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Commission	-	14,697	14,697	14,091
BBC income	-	16,500	16,500	10,875
	-	31,197	31,197	24,966

All income from artists' management was unrestricted in 2022.

6. Investment income

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

Prior period comparative

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

7. Total expenditure

	Raising funds £	Concerts and auditions £	Artists' management £	Career Development £	Support and governance costs £	2023 Total £
Staff costs (note 11)	45,410	63,431	199,690	26,405	-	334,936
Fundraising costs	3,214	-	-	-	-	3,214
Concerts	-	25,547	-	-	-	25,547
Recording costs	-	7,300	-	-	-	7,300
Seminar costs and ad hoc artist management	-	-	-	3,482	-	3,482
Auditions	-	5,224	-	-	-	5,224
Artists' file	-	-	982	-	-	982
Rent, rates and service charges	-	-	-	-	27,333	27,333
Office costs	-	-	-	-	23,561	23,561
Communications	-	-	-	-	12,489	12,489
Photography	-	-	2,590	-	-	2,590
Travel, subsistence and entertainment	-	-	-	-	12,705	12,705
Accountancy	-	-	-	-	1,786	1,786
Audit	-	-	-	-	4,500	4,500
Depreciation	-	-	-	-	1,726	1,726
Sub-total	48,624	101,502	203,262	29,887	84,100	467,375
Allocation of support and governance costs	12,083	15,021	48,383	8,613	(84,100)	-
Total expenditure	60,707	116,523	251,645	38,500	-	467,375

Total governance costs for the year were £4,500 (2022: £3,950)

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

7. Total expenditure
Prior period comparative

	Raising funds £	Concerts and auditions £	Artists' management £	Career development £	Support and governance costs £	2022 Total £
Grants payable (note 8)	-	-	6,000	-	-	6,000
Staff costs (note 10)	46,548	36,370	177,107	52,201	9,408	321,634
Fundraising costs	1,717	-	-	-	-	1,717
Concerts	-	24,666	-	-	-	24,666
Recording costs	-	10,000	-	-	-	10,000
Seminar costs and ad hoc artist management	-	-	-	3,955	-	3,955
Auditions	-	5,597	-	-	-	5,597
Artists' file	-	-	908	-	-	908
Rent, rates and service charges	-	-	-	-	25,241	25,241
Office costs	-	-	-	-	25,161	25,161
Communications	-	-	-	-	11,995	11,995
Photography	-	-	4,808	-	-	4,808
Travel, subsistence and entertainment	-	-	-	-	13,810	13,810
Accountancy	-	-	-	-	1,767	1,767
Audit	-	-	-	-	3,950	3,950
Depreciation	-	-	-	-	1,121	1,121
Sub-total	48,265	76,633	188,823	56,156	92,453	462,330
Allocation of support and governance costs	9,434	6,698	50,188	26,133	(92,453)	-
Total expenditure	57,699	83,331	239,011	82,289	-	462,330

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

8. Grants payable to individuals

	2023 No.	2023 £	2022 No.	2022 £
Hardship Fund payments	-	-	4	6,000
Total grants committed during the period		-		6,000

Grants were made from restricted funds raised for the purpose of supporting artists, as detailed further in note 18.

All grant commitments were paid during the prior year.

9. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	1,726	1,121
Operating lease payments	24,537	38,985
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	4,500	3,950
▪ Other services (excluding VAT)	-	943

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

10. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	272,936	258,118
Social security costs	25,719	22,463
Pension contributions	23,888	26,486
Freelance staff	12,393	14,567
	<u>334,936</u>	<u>321,634</u>

One employee earned between £90,000 and £100,000 during the year (2022: One employee earned between £90,000 and £100,000).

	2023	2022
	No.	No.
Average head count	<u>8.0</u>	<u>8.4</u>

The key management personnel comprise the trustees and the Chief Executive Officer. Total employee benefits paid to the key management personnel were £101,097 (2022: £96,473).

11. 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 2023

12. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 September 2022	5,180	5,180
Disposals	-	-
At 31 August 2023	5,180	5,180
Depreciation		
At 1 September 2022	2,797	2,797
Charge for the year	1,726	1,726
Depreciation on disposal	-	-
At 31 August 2023	4,523	4,523
Net book value		
At 31 August 2023	657	657
At 31 August 2022	2,383	2,383

13. Investments

	Market value at 1 September 2022 £	Additions at cost £	Disposal proceeds £	Unrealised gains / (losses) £	Market value at 31 August 2023 £
M&G Charifund (Woodhouse)	40,705	-	-	(2,106)	38,599
M&G Charibond (Woodhouse)	10,608	-	-	(421)	10,187
M&G Charifund (Nesbitt)	7,756	-	-	(401)	7,355
M&G Charibond (Nesbitt)	2,218	-	-	(88)	2,130
M&G Charifund (Tice)	38,068	-	-	(1,969)	36,099
M&G Charibond (Tice)	23,607	-	-	(938)	22,670
	122,962	-	-	(5,923)	117,040

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	1,052	1,718
Other debtors	20,393	26,222
Prepayments	26,350	8,337
Income tax recoverable	10,363	17,262
	<u>58,158</u>	<u>53,539</u>

15. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	24,901	180
Accruals	7,289	13,153
Other taxation and social security	8,487	7,019
	<u>40,677</u>	<u>20,352</u>

Movements in deferred income consist of:

	2023	2022
	£	£
Balance at the start of the year	-	10,875
Decrease in contract income	-	(10,875)
Balance at the end of the year	<u>-</u>	<u>-</u>

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

16. 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:

	2023 £	2022 £
Debtors	9,469	1,699
Bank	1,707	2,433
Creditors	(11,176)	(4,132)
Net total	-	-

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	-	657	657
Investments	58,270	-	58,770	-	117,040
Current assets	-	21,977	516,465	283,013	821,455
Current liabilities	-	-	-	40,677	40,677
Net assets at 31 August 2023	58,270	21,977	575,235	242,993	979,829

Prior period comparatives

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

18. Movements in funds

	At 1 September 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfers between funds	At 1 September 2022 £
Endowment funds:						
Paul Woodhouse Fund	51,311	2,687	(2,687)	(2,527)	-	48,784
Anthony Nesbitt Fund	9,975	519	(519)	(489)	-	9,486
Total endowment funds	61,286	3,206	(3,206)	(3,016)	-	58,270
Restricted funds:						
Countess of Munster	-	21,572	(21,572)	-	-	-
EJT Memorial Fund	10,000	-	(3,500)	-	-	6,500
The Storey Charitable Trust	-	15,000	(5,000)	-	-	10,000
Hardship Fund	5,377	-	(2,100)	-	-	3,277
Douglas Fund	-	2,200	-	-	-	2,200
Total restricted funds	15,377	38,772	(32,172)	-	-	21,977
Unrestricted funds						
<i>Designated funds:</i>						
Tice Fund	76,987	2,979	(2,979)	(2,907)	-	74,081
Janson legacy	381,154	-	-	-	-	381,154
Chinchen legacy	-	-	-	-	120,000	120,000
Total designated funds	458,141	2,979	(2,979)	(2,907)	120,000	575,235
General funds	306,440	485,571	(429,018)	-	(120,000)	242,993
Total unrestricted funds	764,581	488,550	(431,997)	(2,907)	-	818,228
Total funds	841,244	530,528	(467,375)	(5,923)	-	898,475

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.

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

18. Purposes of endowment funds (continued)

Anthony Nesbitt Fund

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

Purposes of restricted funds

Countess of Munster

To support the employment of an operations assistant.

EJT Memorial Fund

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

The Storey Charitable Trust

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

Hardship Fund

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

Douglas Fund

To fund a delphian recording by YCAT artist Charlotte Saluste Bridoux to produce and release an artist CD.

Purposes of designated funds

Tice Fund

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

Janson legacy

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

Chinchen legacy

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

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Notes to the financial statements

For the year ended 31 August 2023

18. Movements in funds (continued)

Prior period comparatives

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

Young Classical Artists Trust

Notes to the financial statements

For the year ended 31 August 2023

19. Operating lease commitments

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

	Property	
	2023	2022
	£	£
Within 1 year	23,782	23,097
1 - 5 years	23,782	23,097
	<u>47,564</u>	<u>46,194</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 £4,000 (2022: £4,000) from the Ann Driver Trust. There are no amounts outstanding at year end.

A Tait and Sir S Robey, the CEO and trustee, are also trustees of Britten Pears Arts. During the year the charity invoiced Britten Pears Arts £186 (2022: £160) for commission. There are no amounts outstanding at year end.

A Tait, the CEO is also a trustee of the Countess of Munster Musical Trust. During the year the charity received a grant of £21,572 (2022:£nil) from the Countess of Munster Musical Trust, there are no unfulfilled conditions or amounts outstanding at the year end.

During the year trustees and their close relatives made unrestricted donations totalling £85,243 (2022: £63,486). There were no unfilled conditions or amounts outstanding at the year end.