

Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

SERIOUS TRUST LIMITED
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

Registered Office: 51 Kingsway Place, Sans Walk, Clerkenwell, London EC1R 0LU



SERIOUS TRUST LIMITED
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for the Year Ended 31 March 2020

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SERIOUS TRUST LIMITED

Legal and Administrative Information

Trustees / Directors

Ann Grant – Chair

Anita Scott

Stephen Smith

Diana Spiegelberg

John Williamson

Vera Kwakofi

Joel Kibazo

Registered Office

51 Kingsway Place, Sans Walk, Clerkenwell, London, EC1R 0LU

Bank

Barclays, Barclays Business, 1st Floor, 27 Soho Square, London W1D 3QR

Independent Examiner

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road
London, EC1M 7AD

Charity Registration Number: 1145535

Company Registration Number: 07883912

SERIOUS
trust



ANNUAL REPORT

for the year ended 31 March 2020

51 Kingsway Place
Sans Walk, Clerkenwell, London
EC1R 0LU

Registered charity 1145535
Registered company limited by guarantee in
England and Wales 07883912



Cherise - Talent Development artist

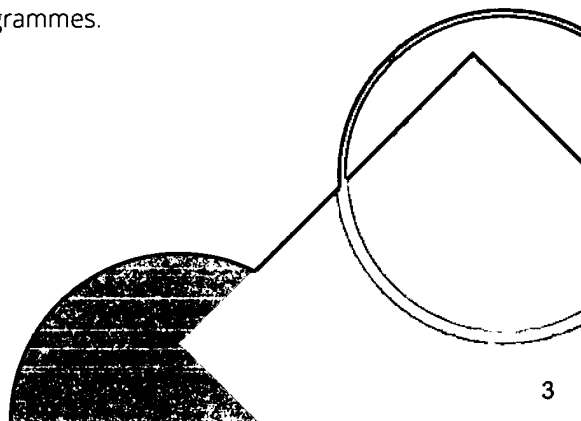
A WORD FROM THE CHAIR OF TRUSTEES

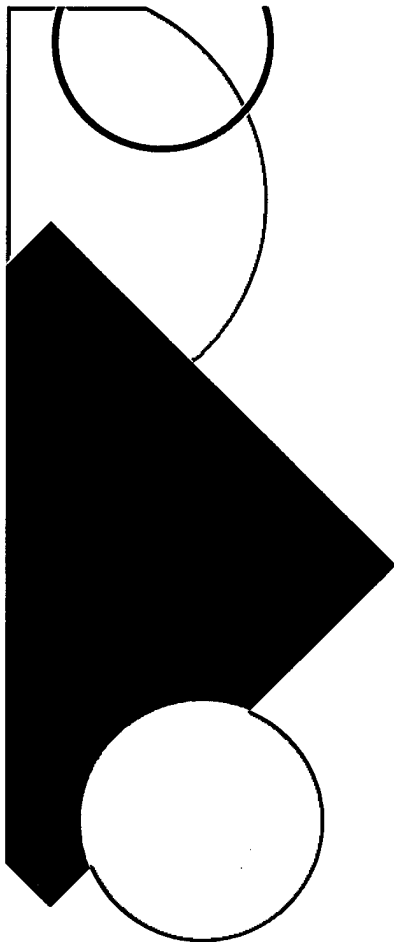
We are pleased to have made real progress in 2019/2020, despite the severe disruption caused by COVID -19 in the last quarter. Throughout the year we have continued to ensure a healthy environment for our work in the future, amplified our national reach and continued to play a significant role in the diverse national cultural scene.

We have been working across all fronts to increase income and widen our funding streams. Our Individual Giving programme allows us to work more closely with our existing donors, inviting them to get to know our artists and better understand our work with communities and young people.

Another highlight this year was our association with Ludovico Einaudi, a patron of Serious Trust, who added three special shows to his Seven Days Walking tour in UK, to support the work of Serious Trust. He generously agreed to donate proceeds from the three special performances in London, Nottingham and Coventry to the Trust.

While we have had significant successes, we faced funding challenges. One of our major, long-term funding partner for our Take Five programme made considerable changes to their funding process this year which led to Serious, amongst many other art organisations, losing their funding. Snape Maltings, one of our implementing partners for Move On Up, also lost one of their major funders, which added further pressure on us. Despite the challenges, we have worked actively to restructure our funding model to ensure that we can continue to run these programmes.





This year we focused on our digital work and rebuilt the entire Serious Trust section of the website to allow integration of a new payment system. Stripe has enabled us to embed the payment process into the website using a modal pop-up, which keeps the user on our website for the entire donation process, as opposed to being re-directed. The platform has allowed us improved functionality, including the ability to process recurring donations.

In the coming year we aim to further diversify our sources of income in order to build our sustainability in the long term. We will do this by applying for regional as well as national funding schemes. We are focusing on strengthening our case for support from individuals, by better communicating our impact to trusts, foundations and statutory bodies through strengthened evaluation practices. We will continue to focus our limited resources on where we know we can achieve maximum impact and explore new approaches in a structured and proactive manner.

On behalf of all the trustees I would like to express my deepest gratitude to all our donors for their support throughout the year. Your generous donations ensure that we reach audiences who otherwise would have no access to music and support artists to reach their full potential.



ANN GRANT
Chair of Trustees

OBJECTIVES

The aim of the Trust is to advance education for the public benefit, particularly the public's appreciation of music in all its forms. We focus on promoting knowledge and understanding of music, fostering development of artists; and promoting access to performances.

OBJECTIVE 1

MUSICIANS CAN REACH THEIR FULL POTENTIAL

Serious' work in Talent Development this year continued to cement its position as a sector leader, with various schemes for both artists and young producers executed throughout the year.



Abel Selaocoe - Talent Development Artist

YOUNG & SERIOUS

This year, we not only worked with a wide range of national organizations to recruit participants for our Young and Serious scheme, we also opened public applications which allowed us to receive several expressions of interests from young people from all across the country, representing a diverse range of social backgrounds and cultures. We were able to recruit 6 young people from under-represented groups to be a part of the scheme for the summer period. They provided support during the Festival which fed into the achievement of their Bronze Arts Awards.

TAKE FIVE

We continued to work with artists selected for Take Five edition XIV. We not only provided professional and artistic support, but also programmed Cherise Adams Burnett, Abel Selaocoe, Daniel Casimir and Emma-Jean Thackray within the EFG London Jazz Festival 2019.

We also began the nomination process for Take Five edition XV. Eight participants were selected, demonstrating the vibrancy and variety of the UK's burgeoning jazz scene and offering a taste of what is to come from the genre in the coming years. They are **Jasdeep Singh Degun** (sitar, voice), **Jelly Cleaver** (guitar, voice, producer),

Jemma Freese (keyboards, piano, voice), **John Pope** (double bass, bass guitar), **Noemi Nuti** (voice, Paraguayan harp, flute, and more), **Rosie Turton** (trombone), **Sam Eagles** (saxophone), **Sarathy Korwar** (drums, tabla, percussion). The residency was set to take place in March 2020, but due to COVID-19 it has now been postponed to early 2021.

AIR TIME

The residency for AirTime took place in 2018, and after a year of extraordinary performance opportunities, the project came to a conclusion during the EFG London Jazz Festival in 2019. This project was extremely successful in terms of development of skills and networks for all participants. The programme has also led to strong industry outcomes already. Matthew Collings has been booked to perform at Punkt Festival in Norway thanks to meeting Jan Bang on the residency and we believe we have fostered other useful connections as well.

After the AirTime residency, Emma Smith programmed an edition of her Bitches Brew series of concerts for female improvisers at the EFG London Jazz Festival in November 2019. She programmed an eclectic group of artists, including her fellow AirTime participant Ailie Robertson. In order to reach the widest audience possible, we decided to host the event in the Barbican's foyer as part of our freestage activity on the final day of the festival with in an audience of 300 people.

"AirTime has given me the space to reassess how I have been working until now and a view of the bigger picture and where I can fit into that. I have felt supported throughout this process and have gained a lot of confidence as a result. In addition to this, as an AirTime artist I have been approached by other professionals looking to collaborate, such as Clare Hewitt who will be working voluntarily as a producer".

OBJECTIVE 2

EVERYONE TO GROW THROUGH MUSIC AND MUSIC-MAKING



Jazz for Toddlers - L&P project

We empower people of all ages and backgrounds to participate in, and grow through music, by supporting a range of inspiring music opportunities from introductory workshops to long-term participatory projects.

This year by working in partnership with main stage artists, arts organisations, renowned venues, youth and community centres and schools, we were able to deliver bespoke projects which provided exciting engagement opportunities, and tackled social injustice.

PASS IT ON

We completed Pass It On, our social justice project delivered in schools and Pupil Referral Units in Leeds and Bradford. The sessions saw professional artists from a variety of genres, who worked with a variety of instruments, to lead music workshops in classroom settings each week over the course of the Spring and Summer terms. All children who took part in the programme completed their Arts Awards (Discover Level), whilst teachers received one-on-one training from our team in how to deliver Arts Award with their pupils, as well as how to continue delivering music sessions in the classroom beyond the project's scope.

MASS PARTICIPATION

This year we delivered **SHE IS JAZZ**, a mass participation project during the EFG London Jazz

festival. 60 womxn (self-identifying as female and non-binary people), from all walks of life participated in the project to address the continued gender imbalance within jazz music. The project highlighted the incredible talent of amateur and professional female musicians, led by Cassie Kinoshi and guest artists Chelsea Carmichael and Emily Dankworth.

SERIOUS NEW AUDIENCES

In order to reduce financial barriers to attending main stage shows, the Festival continued to operate Serious New Audiences, a subsidised scheme offering youth and community groups tickets to concerts with renowned artists. For 2019's Festival, we gave **342** tickets to audience members who would otherwise be unable to

attend, across a variety of venues and in a variety of styles and genres. Jazz Voice was extremely popular, with over 100 people welcomed through this scheme.

"Being able to attend these events exposes the young people we work with to a broader range of musical forms, and in doing so it, informs and supports the development of their music making during our workshops. A huge component of them attending these events is the social interaction and engagement with other young people attending. This supports the development of friendships and their broader understanding of British society, and supporting their wellbeing and confidence." **Soundmix (recipient of SNA tickets)**



GIANT STEPS

A programme funded by Help Musicians UK, has been a highlight of Seriously Talented in 2019. We prepared five well-established artists to deliver large-scale multi-disciplinary projects with vital funding and mentorship offered by the programme. Violinist and vocalist **Alice Zawadzki**, saxophonist, composer and rapper **Soweto Kinch**, gothic dance-hall vocalist **GAIKA**, electronic music composer **Gazelle Twin**, and British-Iranian experimental composer **Shiva Feshereki**, worked closely with our programming team and delivered bespoke new work during the EFG London Jazz Festival 2019.

Soweto Kinch, an award-winning alto-saxophonist in British Jazz and hip-hop scenes, premiered *The Black Peril*, in the EFG London Jazz Festival 2019, a new performance piece and album addressing post-war race riots across the continent in 1919. *The Black Peril* was inspired by the sounds of ragtime, proto-jazz, West Indian folk music and the classical works of black composers of the period. Kinch invited a mix of artists, including a 14-piece jazz ensemble with some of the most skilled performers in the UK jazz scene, a quartet by members of the London Symphony Orchestra, international luminaries Makaya McCraven and Junius Paul and a number of Tomorrow's Warriors alumni. In addition to music, the show also included four dancers who performed a routine choreographed by Jade Hackett, providing a powerful element to the narrative. This project was one of the highlight of the EFG London Jazz Festival 2019.

"It was an absorbing, multi-faceted and often exhilarating experience as Kinch created a portrayal of the condition of people of African origin arriving on alien shores and attempting to make new lives in the early years of the 20th century."

Review by thebluemoment.com



Soweto Kinch - Giant Steps artist



IMPACT OF THE PANDEMIC

With the COVID-19 crisis changing the cultural landscape over the course of 2020, we have had to delay and re-think the delivery of several projects supported by Serious Trust including Take Five, Giant Steps, Serious New Audiences, Young Producers scheme to name a few. In a very short time, we not only had to learn new ways of working but also had to develop an understanding of the ripple effect the pandemic has on the organisations who fund us. Most funders launched emergency grants, providing further support to charities they already knew. We were also granted extra funding from Esmée Fairbairn to help us with our overheads. We also took this opportunity to be aggressive with individual donations and launched an appeal, reaching out to not only our existing donors but to the wider Serious mailing lists as well. The fundraising work of Serious Trust has been fundamental throughout the crisis and the income raised so far has been essential to keep the organisation operational through lockdown.



Sam Healey - Talent Development artsit

STRUCTURE, GOVERNANCE & MANAGEMENT

GOVERNING DOCUMENT

Serious Trust Limited (Serious Trust) is a charitable company limited by guarantee, incorporated on 15 December 2011.

The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association last amended on 13 March 2012. In the event of the company being wound up, each of the members is required to contribute an amount not exceeding £1.

RECRUITMENT AND APPOINTMENT OF DIRECTORS / TRUSTEES

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of up to four years after which they may be re-elected at the next Annual Retirement Meeting. Further Trustees may be appointed as required to ensure a balance of experience and expertise to be used for the benefit and furtherance of the Charity and its objectives. This year the Serious Trust's Board of Trustees made a new appointment to the Board, Joel Kibazo - a former diplomat, journalist, and founding partner of JK Associates, a London-based public affairs consultancy focusing on Africa. All new Trustees receive a full induction to Serious Trust and their responsibilities as a Charity Trustee. Ongoing training needs are identified and addressed as appropriate through access to sector specific seminars.

STAFF

During the period 1 April 2019 to 31 March 2020, no staff was employed directly by Serious Trust. Employees of Serious Ltd carried out fundraising and administration duties for Serious Trust and costs were recharged to the Trust.

RISK MANAGEMENT

Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. Internal risks are managed by having procedures for the authorisation of all transactions and a system of financial and budgetary control, all of which are reviewed annually by the Trustees.

FINANCIAL REVIEW

Incoming resources for the year totalled **£224,708** of which **£83,809** was for restricted purposes.

RESERVES POLICY

Trustees agreed a reserves policy of 5% of annual free turnover, with a minimum buffer of £5,000. This will provide sufficient funds to cover on-going governance and to meet grant payments that have already been committed to.

At 31 March 2020 the level of reserves stood at **£51,541**, whereas the policy equates to £5,000.

She is Jazz participants - L&P project





Next Generation participants - B&P project

RELATED PARTIES

There were related party transactions in the year; with Serious Events Limited and Serious Ltd, as outlined above. Serious Ltd grants Serious Trust a gift in kind in relation to office space, IT infrastructure, equipment, phone lines and utilities.

PUBLIC BENEFIT STATEMENT

The Trustees of Serious Trust have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The policies comply with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: Charities and Public Benefit, including the guidance "public benefit: running a charity (PB2)" Serious Trust's charitable purpose is to increase access to music performances and participation and to develop the practice of musicians, which the trustees believe clearly fulfils a positive and wide reaching public benefit.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on15/01/2021..... and signed on their behalf by:

Ann Grant
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business.

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

SERIOUS TRUST LTD

Independent Examiner's Report to the Trustees of Serious Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

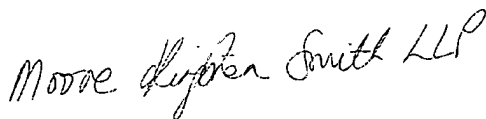
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wardell
For and on behalf of Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 18th January 2021

SERIOUS TRUST LIMITED

**Statement of Financial Activities for the
Year Ended 31 March 2020**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from					
Donations, legacies and gifts	2	42,351	5,000	47,351	43,711
Grants	2	66,500	78,809	145,309	113,744
Other income		32,048		32,048	1,435
Total		<u>140,899</u>	<u>83,809</u>	<u>224,708</u>	<u>158,890</u>
Expenditure on					
Charitable activities	3	94,001	88,309	182,310	165,699
Total		<u>94,001</u>	<u>88,309</u>	<u>182,310</u>	<u>165,699</u>
Net (expenditure)/income		46,898	(4,500)	42,398	(6,809)
Other recognised gains:					
Transfer between funds	9			-	-
Net movement in funds		<u>46,898</u>	<u>(4,500)</u>	<u>42,398</u>	<u>(6,809)</u>
Funds brought forward at 1 April 2019		<u>4,143</u>	<u>5,000</u>	<u>9,143</u>	<u>15,952</u>
Funds carried forward at 31 March 2020		<u><u>51,041</u></u>	<u><u>500</u></u>	<u><u>51,541</u></u>	<u><u>9,143</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continued activities.

SERIOUS TRUST LIMITED
Company Registration No. 07883912 (England & Wales)

Balance Sheet at 31 March 2020

		2020		2019	
	Note	£	£	£	£
Current Assets					
Debtors	7	55,913		161	
Cash at bank and in hand		9,736		11,406	
		<u>65,649</u>		<u>11,567</u>	
Creditors: amounts falling due within one year	8	<u>(14,108)</u>		<u>(2,425)</u>	
Net current assets			51,541		9,143
Total assets less current liabilities			<u>51,541</u>		<u>9,143</u>
Income funds					
Unrestricted funds	9		51,041		4,143
Restricted funds	9		500		5,000
			<u>51,541</u>		<u>9,143</u>

For the year ended 31 March 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on 15/01/2021 and signed on its behalf by:



Ann Grant
Chair of Trustees

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2020

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The financial statements have been prepared in sterling which is the functional currency of the charitable company. Amounts are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention.

The COVID19 pandemic has developed rapidly throughout 2020. Measures that Serious Trust has taken to warrant going concern are as follows;

- All grants are paid at the discretion of the Trustees and are paid subject to income received in the year.
- The major fixed cost is that of salaries. These are covered by Serious Ltd and the annual Esmee Fairbairn grant received to cover salary costs is recharged to Serious Ltd.
- Running costs are covered by Serious Ltd and the charity would be supported by Serious Ltd should they insufficient funds to meet any obligations.

The principle accounting policies are set out below.

1.2 Incoming resources

Grants and donations are recognised in the SoFA when there is entitlement to the income, receipt is probable, and the amount can be measured reliably.

Tax reclaims on donations and gifts are included in the SoFA at the same time as the gift to which they relate.

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2020

1.3 Resources expended

Expenditure is recognised on an accruals basis when a liability occurs. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure includes costs incurred by the charity in the delivery of its activities. It comprises both costs that can be directly allocated to activities and indirect costs necessary to support those activities. Costs are allocated according to budgets agreed with funders.

Governance costs which are included within support costs, includes costs associated with the constitutional and statutory requirements of the charity as well as the examination of the statutory accounts and costs linked to the strategic management of the charity.

1.4 Accumulated funds

Restricted funds are to be used for the specific purpose laid down by the donor. Expenditure which meets these conditions is charged to the fund with a fair allocation of infrastructure support costs.

Unrestricted funds are incoming resources for the charity without specific purposes and are available as general funds.

1.5 Financial instruments

The charity only has basic financial instruments as defined by section 11 of FRS 102.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Cash and cash equivalents include cash in hand, deposits held at call with banks and short term liquid investments with original maturity of three months or less.

1.6 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates and assumptions made carry a significant risk of material adjustment in the next financial year.

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2020

1.7 Employee Benefits

The costs of short term employee benefits are recognised as a liability and expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. The employees are directly employed with Serious Events Ltd and costs are recharged to the charity.

2 Analysis of Income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations, legacies and gifts				
Donations - Gift Aid	8,990		8,990	10,810
Donations - Non Gift Aid	7,790	5,000	12,790	9,473
Gifts in kind	23,324	-	23,324	20,725
Gift Aid reclaimed	2,247	-	2,247	2,703
Total 2020	42,352	5,000	47,351	43,711
Total 2019	40,211	3,500	43,711	
Grants				
Aspect Charitable Trust	1,500	-	1,500	1,500
Esme Fairbairn Foundation	55,000	55,000	110,000	55,000
Summerhill/ Sycamore Trust	-	1,500	1,500	3,000
Garrick Charitable Trust	-	-	-	5,000
Hollick Family Trust	-	500	500	5,000
National Foundation for Youth Music	-	3,000	3,000	30,000
MacTaggart Third Fund	-	-	-	1,500
Stanley Thomas Johnson Foundation	-	8,809	8,809	2,744
Worshipful Company of Horners	5,000	-	5,000	5,000
London Community Foundation	-	10,000	10,000	-
Vox Musica Trust	5,000	-	5,000	5,000
Total 2020	66,500	78,809	145,309	113,744
Total 2019	13,000	100,744	113,744	

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2020

3 Analysis of Expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Charitable Activities				
Grants awarded to institutions	65,141	33,309	98,450	83,244
Wages, salaries, pensions and NI	-	55,000	55,000	55,000
Bank charges and interest	392	-	392	465
Gifts in kind	23,324	-	23,324	20,725
Support costs	5,143	-	5,143	6,265
Total 2020	<u>94,001</u>	<u>88,309</u>	<u>182,310</u>	<u>165,700</u>
Total 2019	<u>66,456</u>	<u>99,244</u>	<u>165,700</u>	

The grants awarded to institutions support our key areas of activities as outlined in our trustees report, including core costs and specific projects.

A benefit in kind to the value of £23,324 was given to Serious Trust by Serious Ltd (2019: £20,725), being the value of general overhead expenses for charitable activities.

4 Key Management Personnel

The key management of the Charity are considered to be the Trustees. No Trustees have received any remuneration nor were they reimbursed any expenses, (2019: none).

5 Employees

Employees		
Staff Cost	2020	2019
	£	£
Wages and salaries	49,264	49,322
Social security costs	5,736	5,678
	<u>55,000</u>	<u>55,000</u>

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2020

6 Taxation

The company is charity within the meaning of Schedule 6 Para 1 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part II of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

7 Debtors

	2020	2019
	£	£
Other Debtors	55,000	-
Giftaid Debtor	913	161
	<u>55,913</u>	<u>161</u>

8 Creditors

	2020	2019
	£	£
Other Creditors	11,168	75
Accruals	2,940	2,350
	<u>14,108</u>	<u>2,425</u>

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2020**

- 9 The income funds of the charity include restricted and unrestricted funds comprising the following unexpended balances of donations and grants held on trust.

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance 31/03/2020
Fund Name	£	£	£	£	£
Esmee Fairbairn Foundation	-	55,000	(55,000)	-	-
The Hollick Family Trust	-	500	-	-	500
National Foundation for Youth Music	-	3,000	(3,000)	-	-
London Community Foundation	-	10,000	(10,000)	-	-
Summerhill/ Sycamore Trust	-	1,500	(1,500)	-	-
Stanley Thomas Johnson	-	8,809	(8,809)	-	-
Garrick Charitable Trust	5,000	-	(5,000)	-	-
Jorg Mohpaut	-	5,000	(5,000)	-	-
Restricted Funds	5,000	83,809	(88,309)	-	500
Unrestricted Funds	4,143	140,899	(94,001)	-	51,041
Total Funds	9,143	224,708	(182,310)	-	51,541

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2020**

10 Financial Instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Carrying amount of financial liabilities		
Measured at amortised cost	14,108	2,425
	<u>14,108</u>	<u>2,425</u>

11 Related Party Transactions

During the year the Trustees of Serious Trust made donations totalling £7,700 (2019: £6,382). Of this amount, £0 was restricted (2019: £0).