

Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

**SERIOUS TRUST LIMITED**  
**UNAUDITED ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



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

**SERIOUS TRUST LIMITED**

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for the Year Ended 31 March 2022**

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## **SERIOUS TRUST LIMITED**

### **Legal and Administrative Information**

#### **Trustees / Directors**

Ann Grant – Chair

Stephen Smith

Diana Spiegelberg

Anita Scott

John Williamson

Vera Kwakofi

Joel Kibazo

Valerie Amos

#### **Registered Office**

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

#### **Bank**

Barclays Bank PLC, Strand Corp 9, Leicester, LE87 2BB

#### **Independent Examiner**

Moore Kingston Smith LLP  
Chartered Accountants  
6<sup>th</sup> Floor, 9 Appold Street  
London, EC2A 2AP

**Charity Registration Number:**

**1145535**

**Company Registration Number:**

**07883912**

## Chair's Statement

1 April 2021 – 31 March 2022

2021/22 saw the return of live events for many Serious' projects and performances, and with that a renewed optimism for the communities, musicians and audiences supported by the Trust. Serious also incorporated innovations from the previous year into programming, maintaining a strong digital strand to the work that now sits alongside live opportunities. Projects have evolved as a result, with exciting hybrid models across much of the work.

Project highlights in the last year included Take Five returning with a digital portion of the programme delivered in addition to a residency, culminating in two showcases at the EFG London Jazz Festival, and She Is Jazz, a mass-participation project for women in Jazz.

Serious also further developed several community partnerships, helping to deliver the Thamesmead Festival in collaboration with Peabody and a new partnership across multiple venues in Barking and Dagenham. It has been inspiring to work in partnership with these communities and Serious looks forward to building on these relationships in the coming years.

Despite much positive progress, it was a challenging financial year for the Serious Trust with emergency funding sources steadily reducing and competition for Trust and Statutory funding increasing. This resulted in a lower income than we had hoped and therefore lower expenditure towards the charitable projects that Serious runs.

Against this background, I would particularly like to extend my thanks to the Trusts, Foundations and individual donors who gave generously in the last year – your support has been vital in sustaining our work and was a reminder of the inspiring community that enables Serious Trust to deliver our work.

The Trust is working to build a more sustainable and regular funding pipeline, making us less susceptible to yearly fluctuations and more resilient in times of need. This will be essential if we are to grow our support for Serious' transformational work with audiences, musicians and communities.

Ann Grant

Chair of Trustees

## Achievements for the year

Funds from Serious Trust support project, salary, and operational costs of Serious, and help Serious to deliver charitable programmes in Creative Engagement, Talent Development and new commissions. We are proud to have contributed to the following programmes in 2021/22:

**Take Five** is Serious' flagship talent development programme, offering inspiring jazz musicians and composers the chance to develop their craft and take their career to the next stage.

**Take Five Edition XVI** took place in August 2021, with eight participants taking part: **Jay Kayser, Lara Jones, Romarna Campbell, Jamie Thompson, Sarah Heneghan, Mark Kavuma, Nathaniel Cross, and Johnny Hunter**. Participants took part in an online, week-long residency including masterclasses, discussions, breakout sessions and panels from industry experts, to gain the skills and experiences needed to progress their careers. The second half of the programme was an in-person residency, where they collaborated on a series of pieces that each of them arranged for the entire group, directed by the esteemed composer and saxophonist Jason Yarde. A video recording of their works was released as part of the EFG London Jazz Festival's digital programme in November.

The programme culminated with two Take Five Presents concerts at the EFG London Jazz Festival 2021. Under the themes of '**Improvisational Soundscapes**' and '**Beat Connections**', Take Five participants collaborated with programme alumni for a matinee and evening performance in the Purcell Room at the Southbank Centre. An audience of **594** attended these shows in-person and they were both additionally streamed for online audiences.

*"There's nothing like it. The energy from everyone. I've missed this over the lockdowns. To be back and to play with this group has just been incredible. So, shout out to my bandmates!"*  
- **Romarna Campbell, Take Five participant, about Take Five Presents**

Each year, Serious programmes a **mass participation project**, bringing people together to create and perform together. This year, this consisted of the second edition of **She Is Jazz**, a mass participation project for women, led by **Cassie Kinoshi** and supported by **Sheila Maurice-Grey, Jelly Cleaver, Jas Kayser and Richie Seivwright**. **35** women of all ages and abilities joined the project for **3** rehearsals and a live performance that was filmed for digital release as part of the ARTicle 10: Women V Culture Day.

The Serious Trust supports the free, public activity in the EFG London Jazz Festival, largely centred around freestages in larger venues such as the Southbank Centre and Barbican Centre. In 21/22, Serious took a new approach to freestages, programming free concerts and free workshops on the same theme or genre as that which was programmed into the main concert halls in the evening. This led to us programming events like **African ManiFest** in the Clore Ballroom, with live sets from **Fehdah and Jally Kebba Susso, Kweku of Ghana (K.O.G) and Balimaya Project**, interspersed with DJ sets as well as a drum workshop from **One Drum** and a dance workshop from **Paper Maker All Star**.

Serious' subsidised ticketing scheme for youth and community groups, **Serious New Audiences**, is another key method of breaking barriers for people wanting to experience our

work. This year, Serious offered **300 free** tickets in the Jazz Festival so that people can see work they might not otherwise be able to, and so that we can ensure audiences are diversified and more representative of our society.

*“The kids are still buzzing, and they were all so sweet and inspired after Zakhir [Hussain] - it was amazing - plus since the concert everyone stepped up a level in their engagement and empowerment and it is so infectious that other youngsters and drummers now want to learn the instrument”* - **Serious New Audiences community group**

In 2020 Serious were commissioned by Peabody Trust to produce the **Thamesmead Festival**. This was delayed due to the first Covid lockdown and rescheduled to take place in August 2021. Serious worked with a Festival Production Group, made up of 15 Thamesmead residents, local cultural organisations, and Peabody to deliver a festival of music, culture, food and community spirit.

Artists performed at three stages, blending a mix of local up-and-coming talent with more established names. There was also a play zone for young people and families, a community area featuring workshops and information stalls of local groups, and food provided by businesses from the local area. The festival kicked off with a carnival parade from **Kinetika Bloco**, who weaved through the residential streets before arriving at the site for their set.

Serious has a rich history of community festival work and were delighted to work with local residents and organisations to make The Thamesmead Festival as impactful as possible.

Serious began a partnership with the **London Borough of Barking & Dagenham** in 2021. Serious were commissioned to deliver a one-off celebration event for the centenary of the Becontree Estate but were thrilled that the success of this work led to a longer-term partnership with the borough as a whole.

Serious worked with Becontree Estate to celebrate its centenary, offering a vocal project for young people in the area, run by **Zara McFarlane**. Zara grew up in Becontree so was perfectly placed to devise and run the project. A cohort of the best young vocal talent from the borough worked with Zara through group and individual tuition sessions to further develop their skills. These vocalists came together live at Kingsley Hall as part of the EFG London Jazz Festival. The event was also livestreamed across our digital platforms to reach a global audience.

Serious also ran a large-scale dance project in the borough, working with schools, youth groups and dance organisations to choreograph an original dance piece. A film of the piece being performed at Kingsley Hall premiered on Serious' digital channels during the festival.

To reach a younger audience, Serious also ran Jazz Kids, our toddler and family workshops, in Vicarage Field shopping centre in Barking during the festival.

## 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. 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 2021 to 31 March 2022, no staff were employed directly by Serious Trust. Employees of Serious Limited 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 £53,695 (2020: £125,088) all of which were unrestricted.

## **Reserves Policy**

Trustees agreed a reserves policy of 5% of annual 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.

On 31 March 2022 the level of reserves stood at £34,899.

## **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 17 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 on .....16/12/2022..... 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 LIMITED

### 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 2022.

#### 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').

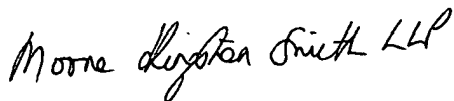
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Moore Kingston Smith LLP

Chartered Accountants

6<sup>th</sup> Floor, 9 Appold Street

London, EC2A 2AP

Date: 19 December 2022

**SERIOUS TRUST LIMITED**

**Statement of Financial Activities for the  
Year Ended 31 March 2022**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>					
Donations, legacies and gifts	<b>2</b>	50,215	-	<b>50,215</b>	<b>37,845</b>
Grants	<b>2</b>	3,750	-	<b>3,750</b>	<b>87,027</b>
Other income		1	-	<b>1</b>	<b>215</b>
<b>Total</b>		<u>53,966</u>	<u>-</u>	<u><b>53,966</b></u>	<u><b>125,088</b></u>
<b>Expenditure on</b>					
Charitable activities	<b>3</b>	26,915	-	<b>26,915</b>	<b>168,780</b>
<b>Total</b>		<u>26,915</u>	<u>-</u>	<u><b>26,915</b></u>	<u><b>168,780</b></u>
<b>Net income/(expenditure)</b>		<u>27,051</u>	<u>-</u>	<u><b>27,051</b></u>	<u><b>(43,693)</b></u>
<b>Net movement in funds</b>		<u>27,051</u>	<u>-</u>	<u><b>27,051</b></u>	<u><b>(43,693)</b></u>
<b>Funds brought forward at 1 April 2021</b>		<u>7,348</u>	<u>500</u>	<u><b>7,848</b></u>	<u><b>51,541</b></u>
<b>Funds carried forward at 31 March 2022</b>		<u><u>34,399</u></u>	<u><u>500</u></u>	<u><u><b>34,899</b></u></u>	<u><u><b>7,848</b></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 2022**

	Note	2022		2021	
		£	£	£	£
<b>Current Assets</b>					
Debtors	6	146		1,011	
Cash at bank and in hand		54,088		64,838	
		<u>54,234</u>		<u>65,848</u>	
<b>Creditors: amounts falling due within one year</b>	7	(19,335)		(58,000)	
<b>Net current assets</b>			<u>34,899</u>		<u>7,848</u>
<b>Total assets less current liabilities</b>			<u><u>34,899</u></u>		<u><u>7,848</u></u>
<b>Income funds</b>					
Restricted funds	8		500		500
Unrestricted funds	8		34,399		7,348
			<u>34,899</u>		<u>7,848</u>

For the year ended 31 March 2022 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 16/12/2022 and signed on its behalf by:



**Ann Grant**  
Chair of Trustees

# **SERIOUS TRUST LIMITED**

## **Notes to the Accounts For Year Ended 31 March 2022**

### **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 principal accounting policies are set out below.

### **1.2 Incoming resources**

Grants and donations are recognised in the Statement of Financial Activities (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.

### **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.

## **SERIOUS TRUST LIMITED**

### **Notes to the Accounts For Year Ended 31 March 2022**

#### **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 LIMITED

## Notes To The Accounts For the Year Ended 31 March 2022

### 2 Analysis of income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Donations, legacies and gifts</b>				
Donations - Gift Aid	10,804	-	10,804	9,706
Donations - Non Gift Aid	29,671	-	29,671	9,396
Gifts in kind	7,039	-	7,039	16,316
Gift Aid reclaimed	2,701	-	2,701	2,427
<b>Total 2022</b>	<b>50,215</b>	<b>-</b>	<b>50,215</b>	<b>37,846</b>
<b>Total 2021</b>	<b>37,846</b>	<b>-</b>	<b>37,846</b>	
<b>Grants</b>				
Aspect Charitable Trust	1,500	-	1,500	1,500
Esmee Fairbairn Foundation	-	-	-	55,000
Mactaggart	2,250	-	2,250	-
Worshipful Company of Horners	-	-	-	30,527
<b>Total 2022</b>	<b>3,750</b>	<b>-</b>	<b>3,750</b>	<b>87,027</b>
<b>Total 2021</b>	<b>1,500</b>	<b>85,527</b>	<b>87,027</b>	

### 3 Analysis of expenditure

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Charitable Activities</b>				
Grants awarded to institutions	-	-	0	48,027
Wages, salaries, pensions and NI	16,215	-	16,215	100,890
Bank charges and interest	388	-	388	545
Gifts in kind	7,039	-	7,039	16,316
Support costs	3,273	-	3,273	3,002
<b>Total 2022</b>	<b>26,915</b>	<b>0</b>	<b>26,915</b>	<b>168,780</b>
<b>Total 2021</b>	<b>83,253</b>	<b>85,527</b>	<b>168,780</b>	

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

A gift in kind to the value of £7,039 was given to Serious Trust Ltd by Serious Ltd (2021: £16,316), being the value of general overhead expenses for charitable activities.

## SERIOUS TRUST LIMITED

### Notes To The Accounts For the Year Ended 31 March 2022

#### 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, (2021: none).

#### 5 Taxation

The company is a 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 or 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.

#### 6 Debtors

	2022	2021
	£	£
Other Debtors	-	-
Gift Aid Debtor	146	1,011
	<u>146</u>	<u>1,011</u>

#### 7 Creditors

	2022	2021
	£	£
Other Creditors	16,215	55,000
Accruals	3,120	3,000
	<u>19,335</u>	<u>58,000</u>



## SERIOUS TRUST LIMITED

### Notes To The Accounts For the Year Ended 31 March 2022

- 8 The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Restricted Funds	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/03/2022 £
<b>Fund Name</b>					
The Hollick Family Trust	500	-	-	-	500
<b>Restricted Funds</b>	<u>500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>
<b>Unrestricted Funds</b>	7,348	53,966	(26,915)	-	34,399
<b>Total Funds</b>	<u><u>7,848</u></u>	<u><u>53,966</u></u>	<u><u>(26,915)</u></u>	<u><u>-</u></u>	<u><u>34,899</u></u>

### 9 Related Party Transactions

During the year Trustees of Serious Trust made donations to the Trust totalling £5,300 (2021: £5,820). This amount was unrestricted.

In the year to 31 March 2022 £16,215 (2021: £55,000) was paid to Serious Events Ltd in relation to recharged staff costs.