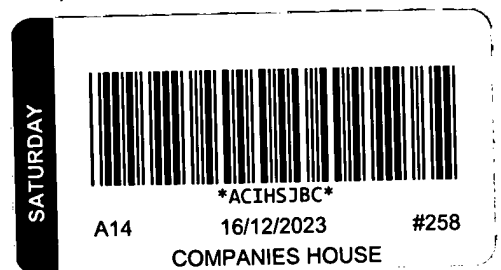


Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

SERIOUS TRUST LIMITED
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Office: Pill Box, Unit 503, 115 Coventry Road, London, E2 6GG



SERIOUS TRUST LIMITED

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for the Year Ended 31 March 2023

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SERIOUS TRUST LIMITED

Legal and Administrative Information

Trustees / Directors

Ann Grant – Chair - Resigned 24/01/23

Stephen Smith

Diana Spiegelberg - Resigned 24/01/23

Anita Scott

John Williamson – Resigned 24/01/23

Vera Kwakofi

Joel Kibazo – Appointed as Chair 24/01/23

Valarie Amos – Resigned 24/01/23

Anna Feuchtwang – Appointed 24/01/23

Froniga Lambert – Appointed 24/01/23

Registered Office

Pill Box, Unit 503, 115 Coventry Road, London, E2 6GG

Bank

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

Independent Examiner

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

Charity Registration Number: 1145535

Company Registration Number: 07883912

Chair's Statement

1 April 2022 – 31 March 2023

Having taken over as Chair of the Serious Trust, it has been a privilege to see how the Trust enables young musicians to develop their skills and build a sustainable career, reaches communities that are often denied access to cultural participation and broadens the audience for the genres and artists we work with.

Serious Trust's fundraising efforts have enabled Serious to deliver a programme of transformational opportunities for audiences, project participants and musicians. Highlights of the last year include the return of our talent development programme Take Five with 8 outstanding young artists which culminated in two performances at the EFG London Jazz Festival. Elsewhere, our programme of free concerts and workshops during the Festival continued to mitigate financial barriers that people face and ensure that our work is welcoming to a wide range of audiences. Our specialist settings strand ensured we reached those who have least access to the arts, delivering a day of live performances across St George's Hospital for doctors, patients and medical students.

Another highlight of the year was the funding raised that enabled a new customer relationship management system to be put in place for Serious. This project is still in development but has the potential to transform the organisation's ability to sell tickets directly to customers, extend the audience database, run targeted campaigns, and monitor and develop fundraising practices. We have already started seeing donations to Serious Trust coming through the customer relationship system.

In a difficult fundraising environment, we are immeasurably grateful to our network of regular individual supporters, trusts and foundations, as well as those who made one-off donations through the year. It is vital that we maintain and develop this in coming years, continuing to diversify our income streams and delivering the funding that is necessary to underpin these important cultural programmes.

Joel Kibazo

Chair of Trustees

Why we exist and what we do

Serious Trust is a registered charity (charity number 1145535). The objects of the charity are to:

(1) to advance education for the public benefit with particular reference to public appreciation of music in all its forms, promoting a knowledge and understanding of music and fostering the practice of music artists.

(2) to advance the arts and culture for the benefit of the general public, particularly (but not limited to) by promoting and facilitating access to and performances of music.

Serious Trust believes that everyone can grow through music and music-making. Music has a unique ability to unite and inspire, whether you are a participant, artist, or audience member.

Our mission is to support projects which enable people to access, engage with, and develop through music. Our vision is that all people, disregarding circumstance, can experience music in a way that represents them, benefits them, and matters to them.

We achieve our mission by funding the work of Serious Events Limited which has charitable or social purposes, including Creative Engagement programmes for people and communities, Talent Development schemes for the next generation of the music industry, and the commissioning of new work which allow artists to take their music to the next level.

Strategic Report

In 2022/23 Serious Trust has raised funds to enable the following projects, schemes and infrastructure projects that will facilitate future success.

Take Five 2022

Our flagship talent development programme, Take Five, continues to offer young artists a blend of musical and artistic skills development from leaders of the jazz scene, industry-knowledge and progression pathways, prestigious performance opportunities and a network of peers to foster future collaboration. This year we worked with 8 young artists:

Charlotte Keeffe – Trumpet/flugelhorn/piano/voice

Dominic Canning – Piano/Synth

Marcus Joseph – Alto Saxophone

Midori Jaeger – Cello/Voice

Misha Mullov-Abbado – Double Bass/Electric Bass

Nishla Smith – Voice

Rosie Frater-Taylor – Voice/Guitar

Xhosa Cole – Saxophone

Participants took part in a week of professional and career-progression masterclasses, held online, and a week-long in-person residency focused on musical skills development, group composition and performance and movement skills. The project culminated with two performances at the Southbank Centre, Purcell Room, at the EFG London Jazz Festival.

EFG London Jazz Festival 2022

A key part of the EFG London Jazz Festival is the free programme of concerts and participatory projects. Central to this are four freestage days at the Southbank Centre with free performances and

workshops all day long. In 2022 these days featured celebrations of West African music (including artists Falle Nioke, Afla Sackey and Dele Sosimi) and Afro-Cuban music (including Grupo Lokito, Hammadi Valdes and Eliane Correa) as well as opportunities for emerging artists through our London Lineup day of youth jazz bands and our partnership with Jazz North showcasing their talent development artists. Alongside these, we delivered a programme of workshops including:

- Tots Tunes – 2 fun and interactive performances for babies and families, with songs from around the world, original music and dancing to engage little ones through music.
- Salsa dancing – alongside the Afro-Cuban day we had a salsa dancing masterclass for people to learn beginner steps and choreography, delivered by Cubaneando.
- West Africa dancing – we also held a West African dancing masterclass for audiences to have engage with the art form for the first time, delivered by French Nana.

Mass Participation

This year our mass participation project was focused on the music of West Africa – with 15 participants learning drumming rhythms, vocal melodies and harmonies from the region. Participants came together for three rehearsals, co-creating an original piece under the guidance of experts in Ghanaian music (One Drum) and performing the opening set at the African ManiFest freestage day at the Southbank Centre.

Article 10

In 2022/23 we launched our first ever podcast series, Article 10: Music and the Freedom of Expression, featuring 6 artists interviewing each other on the themes of creativity, freedom of expression and the political implications of music-making. The series featured artists Bill Laurance, Xhosa Cole, Jelly Cleaver, Sarathy Korwar, Alice Zawadski and Luca Manning.

Specialist Settings

In our Specialist Settings strand of work, we worked with St George's Hospital to bring the EFG London Jazz Festival to patients, staff and medical students. The day featured performances in a communal café space, tours of the children and stroke wards and an evening performance in the student union bar, all performed by Midori Jaeger, Rosie Frater-Taylor and Misha Mullov-Abbado. This is a key part of our aim to bring the festival to as wide an audience as possible, particularly those who may otherwise struggle to attend.

Serious New Audiences

Our subsidised ticket scheme for youth and community groups returned in 2022, offering £5 tickets to several shows at the EFG London Jazz Festival 2022. This was available to youth bands, charities working with marginalised communities and local schools and colleges, enabling young people and those who are often not well-served by the arts to attend concerts at the Festival.

The Symphonic Music of Wayne Shorter

In 2022/23, we were delighted to receive funding to initiate a concert that will be held at the EFG London Jazz Festival 2023, celebrating the life and musical legacy of one of the greatest jazz visionaries of our time, Wayne Shorter. The concert will feature an extraordinary line-up of his long-time collaborators: esperanza spalding on vocals, Danilo Pérez on piano, John Patitucci on bass, Terri Lyne Carrington on drums and Ravi Coltrane on saxophone, performing alongside the Philharmonia Orchestra with conductor Clark Rundell.

Customer Relationship Management System

This year we began the planning and development phase of a new CRM thanks to donations to the Serious Trust. This work will provide the framework for a new relationship with our audiences – allowing Serious Events Ltd to sell tickets directly to customers and building a database of audience contacts. This will also enable us to track our donor relationships, manage the fundraising process through a more integrated system, monitor and report on our audiences for funders and generate financial reports. The system will be rolled out in the coming year and we are hopeful that we will see long-term positive impact from its implementation.

Structure, Governance and Management

Governing Document

Serious Trust Ltd (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 13 March 2012. In the event of the company being wound up, each of its 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 must 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 2022 to 31 March 2023, 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 £71,487 (2022: £53,966), of which £55,498 was restricted and £15,989 was 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 2023 the level of reserves stood at £57,367. Of these reserves £55,998 were restricted and £1,369 were unrestricted. We are working towards ensuring the minimum reserves requirement is met going forwards.

Related Parties

There were related party transactions in the year with Serious Events Limited and Serious Limited, as outlined above. Serious Limited grants Serious Trust a gift in kind in relation to office space, IT infrastructure, equipment, 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 special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on.....14/12/2023..... and signed on their behalf by:



Joel Kibazo

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 appropriate 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 2023.

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').

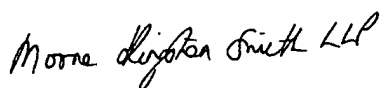
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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
6th Floor, 9 Appold Street
London EC2A 2AP

Date: 14 December 2023

SERIOUS TRUST LIMITED

**Statement of Financial Activities for the
Year Ended 31 March 2023**

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
Income from					
Donations, legacies and gifts	2	14,489	5,003	19,492	50,215
Grants	2	1,500	50,495	51,995	3,750
Other income		-	-	-	1
Total		<u>15,989</u>	<u>55,498</u>	<u>71,487</u>	<u>53,966</u>
Expenditure on					
Charitable activities	3	49,019	-	49,019	26,915
Total		<u>49,019</u>	<u>-</u>	<u>49,019</u>	<u>26,915</u>
Net (expenditure)/income		<u>(33,030)</u>	<u>55,498</u>	<u>22,468</u>	<u>27,051</u>
Net movement in funds		<u>(33,030)</u>	<u>55,498</u>	<u>22,468</u>	<u>27,051</u>
Funds brought forward at 1 April 2022		<u>34,399</u>	<u>500</u>	<u>34,899</u>	<u>7,848</u>
Funds carried forward at 31 March 2023		<u>1,369</u>	<u>55,998</u>	<u>57,367</u>	<u>34,899</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 2023

	Note	2023		2022	
		£	£	£	£
Current Assets					
Debtors	6	76		146	
Cash at bank and in hand		60,821		54,088	
		<u>60,897</u>		<u>54,234</u>	
Creditors: amounts falling due within one year	7	(3,530)		(19,335)	
Net current assets			<u>57,367</u>		<u>34,899</u>
Total assets less current liabilities			<u><u>57,367</u></u>		<u><u>34,899</u></u>
Income funds					
Restricted funds	8	55,998		500	
Unrestricted funds	8	1,369		34,399	
		<u>57,367</u>		<u>34,899</u>	

For the year ended 31 March 2023 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 14/12/2023 and signed on its behalf by:



Joel Kibazo
Chair of Trustees

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2023

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 LTD

Notes to the Accounts For Year Ended 31 March 2023

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 2023**

2 Analysis of Income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations, legacies and gifts				
Donations - Gift Aid	2,516	5,003	7,519	10,804
Donations - Non Gift Aid	794	-	794	29,671
Gifts in kind	9,324	-	9,324	7,039
Gift Aid reclaimed	1,855	-	1,855	2,701
Total 2023	14,489	5,003	19,492	50,215
Total 2022	50,215	-	50,215	
Grants				
Aspect Charitable Trust	1,500	-	1,500	1,500
Backstage Trust	-	12,500	12,500	-
Leche Trust	-	2,000	2,000	-
Stanley Thomas Johnson Foundation	-	6,989	6,989	-
London Community Foundation	-	15,000	15,000	-
CVC Philantropy	-	10,006	10,006	-
Mactaggart Third Fund	-	4,000	4,000	2,250
Total 2023	1,500	50,495	51,995	3,750
Total 2022	3,750	-	3,750	

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2023

3 Analysis of Expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Charitable Activities				
Grants awarded to institutions	17,000		17,000	-
Wages, salaries, pensions and NI	12,570		12,570	16,215
Bank charges and interest	473	-	473	388
Gifts in kind	9,324	-	9,324	7,039
Support costs	9,652	-	9,652	3,273
Total 2023	49,019	-	49,019	26,915
Total 2022	26,915	-	26,915	

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 £9,324 was given to Serious Trust by Serious Ltd (2022: £7,039), 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, (2022: 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 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.

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2023**

6 Debtors

	2023	2022
	£	£
Giftaid Debtor	76	146
	<u>76</u>	<u>146</u>

7 Creditors

	2023	2022
	£	£
Other Creditors	-	16,215
Accruals	3,530	3,120
	<u>3,530</u>	<u>19,335</u>

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2023**

- 8** 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 31/03/2023 £
Fund Name					
The Hollick Family Trust	500		-	-	500
Backstage Trust	-	12,500	-	-	12,500
Leche Trust	-	2,000	-	-	2,000
Stanley Thomas Johnson	-	6,989	-	-	6,989
London Community Foundation	-	15,000	-	-	15,000
Mactaggart Third Fund	-	4,000	-	-	4,000
Marc Rachman	-	5,003	-	-	5,003
CVC Philanthropy	-	10,006	-	-	10,006
Restricted Funds	500	55,498	-	-	55,998
Unrestricted Funds	34,399	15,989	49,019	-	1,369
Total Funds	34,899	71,487	49,019	-	57,367

The Hollick Family Trust funds relate to a grant for the Take Five Programme.

The Backstage Trust funds relate to a grant to cover the costs of building a new customer relationship management database.

The Leche Trust funds relate to a grant for the Take Five Programme.

The funds from Stanley Thomas Johnson Foundation relate to a grant for the Swiss Programme at the EFG London Jazz Festival 2022.

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2023

The London Community Foundation funds relate to a grant for the UK premiere and 90th Birthday performance of Wayne Shorter and Esperanza Spaldings Gaia with the Philharmonia taking place at EFG London Jazz Festival 2023.

The funds from Mactaggart Third Fund relate to grants for the Take Five Programme.

The Marc Rachman funds relate to a donation to the Take Five Programme.

The funds from CVC Philanthropy relate to an employee donation matching programme, in relation to the donation from Marc Rachman, this too is for the Take Five Programme.

9 Related Party Transactions

During the year, the Trustees of Serious Trust made donations to the Trust totalling £300 (2022: £5,300). This amount was unrestricted.

In the year to 31 March 2023 £12,570 (2022: £16,215) was paid to Serious Events Ltd in relation to recharged staff costs. The entities are related by virtue of common management and operations.