

THE SZILVAY FOUNDATION

England & Wales · Charity number 1062822

Details

Status	Registered
Legal form	Charitable company
Company number	03363018
Registered	1997-06-12
Register	View on the Charity Commission register

Contact

Address	29 Selwyn Road New Malden Surrey U.K. KT3 5AU
Phone	02089422767
Email	awislocki@yahoo.co.uk
Website	www.colourstrings.co.uk

Activities

Objects: (A) TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE "COLOURSTRINGS" APPROACH TO TEACHING MUSIC TO CHILDREN AND IN PARTICULAR TO TRAIN TEACHERS IN THAT APPROACH; (B) TO PROVIDE BURSARIES FOR TEACHERS, STUDENTS AND CHILDREN TO SUBSIDISE THEIR TRAINING AND COST OF HIRING OR BUYING INSTRUMENTS WHERE NECESSARY.

Activities: The provision of music education for children and young adults, and the provision of training for music teachers and trainee teachers.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Australia
- Austria
- Belgium
- Canada
- Denmark
- Faroe Islands
- Finland
- France
- Germany
- Hong Kong
- Hungary
- Ireland
- Italy
- Netherlands
- New Zealand
- Poland
- Scotland
- Spain
- Switzerland
- Thailand
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£383,342	£396,619	-	-
2023-08-31	£249,256	£268,178	-	-
2022-08-31	£248,859	£240,340	-	-
2021-08-31	£245,326	£240,746	-	-
2020-08-31	£248,997	£223,638	-	-

Trustees

Name	Role	Appointed
ANDREW WISLOCKI		
Cressida Rachel Wislocki		2019-03-22
Maria Vittoria Pellini		2025-02-01
Martin Kohler		2024-01-22
Maryan Balkwill		2022-07-03
Sharon Mehta		2024-01-22

Accounts

The Szilvay Foundation
(A company limited by guarantee without share capital use of "Limited" exemption)

Report and Financial Statements

Year ended 31 August 2024

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The Szilvay Foundation

Legal and administrative information

Status

The organisation is a charitable company limited by guarantee without share capital use of "Limited" exemption, incorporated on 1 May 1997 and registered as a charity on 12 June 1997.

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.

Charity number: 1062822

Company number: 03363018

Directors and Trustees

A Wislocki, (Director and Trustee)
L Ailes, (Director and Trustee) resigned 9 January 2024
M Balkwill (Director and Trustee) appointed 3 July 2022
K Di Marco (Director and Trustee) resigned 16 January 2024
C Wislocki, (Director and Trustee)
M Kohler, (Director and Trustee) appointed 24 January 2024
S L Mehta, (Director and Trustee) appointed 24 January 2024
M V Pellini, (Director and Trustee) appointed 1 February 2025

Chief executive

Mr A Wislocki

Registered office and operation address

Appledore, Home Lane, North Devon EX34 8LR

Bankers

CAFCash Limited, Kings Hill, West Malling. Kent, ME19 4TA

Accountants and independent examiners

Cole Price & Co, 258b High Street, Dorking, Surrey, RH4 1QT

The Szilvay Foundation

Report of the Trustees

Year ended 31 August 2024

The Trustees present their report and the financial statements for the year ended 31 August 2024. The report also fulfils the requirements under the Companies Act of The Report Of The Directors.

Activities

The Foundation continues to dedicate time and resources to the training of teachers, subsidising a wide range of in-person courses, the most recent of which, the Colourstrings Teacher Training Course Summer Residential, was held at the Yehudi Menuhin School in Cobham, Surrey. This 6-day International Course with a full programme based around the Kodály philosophy was taught entirely by trained teachers and, of course, by Géza Szilvay.

Over the course of the last academic year the Foundation has pursued fundraising activities aimed at the implementation of specific incentives, such as the acquisition of a new piano.

The Foundation is engaged in establishing Kodály choirs in the local community with the aim of promoting the Kodály philosophy and encouraging children to experience the joy of making music together. It is hoped that those children who wish to learn to play instruments will join the Colourstrings Music School.

Based in Kingston, the Music School helps its students build their creativity, confidence and self-worth by offering weekly classes and programmes tailored for a range of ages from 18 months to 18 years old.

Strategy

The board of trustees continues its strategic review with the aim of raising the profile of both the Foundation and The Music School. We are focussing on improving efficiency within the organisation, enhancing outreach projects, and communicating to

Results

The net incoming resources for the year amounted in total to a deficit of £13,277, (2023, deficit £18,923) and are set out on page 3 of the accounts. Absorbed within the deficit for 2024 were bursaries awarded to students who might otherwise have been unable to take advantage of the facilities offered by the Szilvay Foundation. During the year these amounted to a value of £10,615.

Advice and information

The Szilvay Foundation is a registered charity, No. 1062822.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis, under which it is appropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A T Wislocki

21/12/2024

The Szilvay Foundation
Statement of Financial Activities
Year ended 31 August 2024

	Notes	Unrestricted funds	Restricted income funds	2024	2023
		£	£	£	£
Incoming resources	3				
Fundraising activities		378,600	-	378,600	245,385
Donations		4,559	-	4,559	3,652
Investment income		183	-	183	181
Merchandising		-	-	-	37
Grants		-	-	-	-
Total incoming resources		383,342	-	383,342	249,255
Resources expended	4				
Costs of fundraising activities		326,909	-	326,909	199,011
Costs of merchandising		-	-	-	456
Charitable activities		-	-	-	1,345
Governance costs		3,157	-	3,157	3,154
Other resources expended		66,553	-	66,553	64,212
Total resources expended		396,619	-	396,619	268,178
Net incoming (outgoing) resources before transfers		(13,277)	-	(13,277)	(18,923)
Gross transfers between funds		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		(13,277)	-	(13,277)	(18,923)
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on investment assets		-	-	-	-
Net movement in funds		(13,277)	-	(13,277)	(18,923)
Reconciliation of funds:					
Total funds brought forward		69,633	-	69,633	88,556
Total funds carried forward		56,356	-	56,356	69,633

The Szilvay Foundation
Balance Sheet
At 31 August 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	9		1		1,531
			<u>1</u>		<u>1,531</u>
Current assets					
Stock and work in progress	10	-		4,630	
Debtors	11	21,505		25,405	
Cash at bank and in hand		37,426		42,454	
		<u>58,931</u>		<u>72,489</u>	
Creditors: amounts falling due within one year	12	<u>(2,576)</u>		<u>(4,387)</u>	
Net current assets/(liabilities)			<u>56,355</u>		<u>68,102</u>
Total assets less current liabilities			<u>56,356</u>		<u>69,633</u>
Total net assets			<u>56,356</u>		<u>69,633</u>
Funds of the Charity	13				
Unrestricted funds			51,356		64,633
Restricted income funds			5,000		5,000
Total funds			<u>56,356</u>		<u>69,633</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of all the Trustees on 21/12/2024

A T Wislocki (Trustee)

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2024

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and with the Charities Act 2011; and with the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items is required. In their opinion no restatement of comparative items is required.

2 Accounting policies

2.1 Incoming resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA without offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.1.5 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

2.1.6 Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

2.1.7 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

2.1.8 Investment income

This is included in the accounts when receivable.

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2024

2 Accounting policies (continued)

2.1.9 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

2.2.1 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. The charity has creditors which are measured at settlement amounts less any trade discounts.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

2.2.3 Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.2.4 Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. The depreciation rates and methods are disclosed in note 9.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.3.3 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Analysis of incoming resources

	Notes	Unrestricted funds £	Restricted income funds £	2024 £	2023 £
Fundraising activities					
Fees receivable		378,600		378,600	245,385
Total fundraising activities		378,600	-	378,600	245,385
Donations					
Donations and gifts		4,559	-	4,559	3,653
Tax reclaim on donations and gifts		-	-	-	-
Total donations		4,559	-	4,559	3,653
Investment income					
Bank interest received		183		183	181
Total investment income		183	-	183	181
Merchandising		-		-	37
Grants		-		-	-
Total incoming resources		383,342	-	383,342	249,255

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2024

4 Analysis of resources expended

	Notes	Unrestricted funds £	Restricted income funds £	2024 £	2023 £
Cost of fundraising activities					
Teachers' and lecturers' fees		269,221		269,221	179,888
Hall and room hire		54,667		54,667	18,540
Course and concert expenses		-		-	-
Advertising and promotion		3,021		3,021	583
Total cost of fundraising activities		<u>326,909</u>	<u>-</u>	<u>326,909</u>	<u>199,010</u>
Merchandising costs					
Purchases for resale		-		-	456
Total merchandising costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>456</u>
Governance costs	6, 7				
Accountancy		1,564		1,564	2,058
Trustee expenses		1,558		1,558	1,061
Compliance costs		35		35	35
Total governance costs		<u>3,157</u>	<u>-</u>	<u>3,157</u>	<u>3,154</u>
Other resources expended					
Staff costs	5	31,086		31,086	29,497
Premises costs		-		-	-
Administrative and secretarial fees		29,282		29,282	28,163
Communications		2,412		2,412	1,356
Travel and subsistence		73		73	1,380
Entertaining		-		-	-
Sundry administrative expenses		2		2	261
Insurance		869		869	804
Bank charges		120		120	384
Equipment repairs		879		879	641
Depreciation		1,530		1,530	1,626
Subscriptions		300		300	100
Total other resources expended		<u>66,553</u>	<u>-</u>	<u>66,553</u>	<u>64,212</u>
Total resources expended		<u>396,619</u>	<u>-</u>	<u>396,619</u>	<u>266,832</u>

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2024

5 Staff costs and numbers

	2024 £	2023 £
Gross wages, salaries and benefits in kind	29,453	27,937
Pension costs	1,633	1,560
	31,086	29,497
	2024 Number	2023 Number
Average number of full-time equivalent employees in the year	7	6
Analysis of employee numbers by sector		
Directors (unpaid) - fundraising	3	3
Directors (unpaid) - administration	2	2
Staff - administration	2	1
	7	6

6 Trustee expense payments

	2024 Number	2023 Number
Number of Trustees to whom expenses were paid	5	6
Nature of the expenses: travel and subsistence costs for Trustee meetings		
Total amount paid	1,558	1,061

7 Fees for examination or audit of the accounts

	2024 £	2023 £
Independent examiner's or auditors' fees for reporting on the accounts	225	150
Other fees paid to the independent examiner or auditor: accountancy services, payroll and advice	1,339	1,908
	1,564	2,058

8 Taxation

As a registered charity, the company is exempt from Corporation Tax on its charitable activities.

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2024

9 Tangible fixed assets

Cost or valuation:

Balance brought forward

Additions

Balance carried forward

Plant &
equipment
£

Total
£

26,529

26,529

-

-

26,529

26,529

Accumulated depreciation and impairment provisions :

Basis

Rate per annum

Straight line
25%

Balance brought forward

Charged in the year

Balance carried forward

24,998

24,998

1,530

1,530

26,528

26,528

Net book value:

Balance carried forward

Balance brought forward

1

1

1,531

1,531

10 Stock and work in progress

Stocks of finished goods relating to merchandising activities

2024
£

2023
£

-

4,630

-

4,630

11 Debtors

Amounts falling due within one
year

Amounts falling due after
more than one year

2024

2023

2024

2023

£

£

£

£

Trade debtors

12,932

16,839

-

-

Other debtors

8,500

8,500

-

-

Prepayments and accrued income

73

67

-

-

21,505

25,405

-

-

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2024

12 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,852	3,672	-	-
Accruals and deferred income	724	715	-	-
	2,576	4,387	-	-

13 Movement of funds

	Fund balances brought forward	Incoming resources	Resources expended	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General fund	64,633	383,342	(396,619)	51,356
	64,633	383,342	(396,619)	51,356
Restricted funds:	5,000	-	-	5,000
Total funds:	69,633	383,342	(396,619)	56,356

14 Analysis of net assets between funds

	Unrestricted funds	Restricted income funds	Total
	£	£	£
Fixed assets	1	-	1
Net current assets	51,355	5,000	56,355
Total net assets	51,356	5,000	56,356

Independent examiner's report to the trustees of The Szilvay Foundation Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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;
- 3) or 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 (FRS 102).

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.

Signed: 

Name: Richard Price

Association of Chartered Certified Accountants

Address: 258b High Street, Dorking, Surrey RH4 1QT

Date: 30 June 2025

Accounts

The Szilvay Foundation
(A company limited by guarantee without share capital use of "Limited" exemption)

Report and Financial Statements

Year ended 31 August 2023

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The Szilvay Foundation

Legal and administrative information

Status

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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.

Charity number: 1062822

Company number: 03363018

Directors and Trustees

A Wislocki, (Director and Trustee)
L Ailes, (Director and Trustee) resigned 9 January 2024
M Balkwill (Director and Trustee) appointed 3 July 2022
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M Kohler, Director and Trustee) appointed 24 January 2024
S L Mehta, (Director and Trustee) appointed 24 Hanuary 2024

Chief executive

Mr A Wislocki

Registered office and operation address

Appledore, Home Lane, North Devon EX34 8LR

Bankers

CAFCash Limited, Kings Hill, West Malling. Kent, ME19 4TA

Accountants and independent examiners

Cole Price & Co, 258b High Street, Dorking, Surrey, RH4 1QT

The Szilvay Foundation

Report of the Trustees

Year ended 31 August 2023

The Trustees present their report and the financial statements for the year ended 31 August 2023. The report also fulfils the requirements under the Companies Act of The Report Of The Directors.

Activities

After the difficulties related to the Covid pandemic in 2020-21 and the passing of Pat Wislocki in 2022, the newly appointed Board of Trustees started meeting regularly with the aim of furthering the goals and ambitions of the founders.

We experienced almost full recovery in the number of pupils attending our weekly music classes and were able to run a full program catering for an age range from pre-school children starting at the age of 18 months to 18 year olds, However, financial constraints exacerbated by the cost of living crisis limited the year's intake of new kindergarten pupils to no more than 40. The Foundation is acutely aware of this and is striving to expand what it can offer, first and foremost by dedicating time and resources to teacher training, and by running a wide range of in-person courses at least twice a year.

Although the Foundation had an operating deficit for the first post-Covid year this is largely the result of the investment it is putting in place for the future.

We have continued to provide successful support to the music department at Kings Cross Academy.

Future strategy

The Board of Trustees continues to strengthen the organisation in terms of governance and administration and have increased the management team. The requirement to concentrate on a stronger training faculty is being addressed. With the relaxation of Covid restrictions we have able to restart in-person training as opposed to online training only. The provision of regular residential training courses remains a priority and the Board plans to resume these over the next year.

Results

The net incoming resources for the year amounted in total to a deficit of £18,923, (2022, surplus £8,519) and are set out on page 3 of the accounts.

Advice and information

The Szilvay Foundation is a registered charity, No. 1062822.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and the apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis, under which it is appropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A T Wislocki
30/05/2024

The Szilvay Foundation
Statement of Financial Activities
Year ended 31 August 2023

	Notes	Unrestricted funds	Restricted income funds	2023	2022
		£	£	£	£
Incoming resources	3				
Fundraising activities		245,386	-	245,386	248,838
Donations		3,653	-	3,653	-
Investment income		181	-	181	21
Merchandising		37	-	37	-
Grants		-	-	-	-
Total incoming resources		249,256	-	249,256	248,858
Resources expended	4				
Costs of fundraising activities		199,010	-	199,010	184,482
Costs of merchandising		456	-	456	-
Charitable activities		1,345	-	1,345	-
Governance costs		3,154	-	3,154	2,504
Other resources expended		64,214	-	64,214	53,355
Total resources expended		268,179	-	268,178	240,340
Net incoming (outgoing) resources before transfers		(18,923)	-	(18,923)	8,518
Gross transfers between funds		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		(18,923)	-	(18,923)	8,518
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on investment assets		-	-	-	-
Net movement in funds		(18,923)	-	(18,923)	8,518
Reconciliation of funds:					
Total funds brought forward		88,556	-	88,556	80,037
Total funds carried forward		69,633	-	69,633	88,555

The Szilvay Foundation
Balance Sheet
At 31 August 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	9		1,531		1,435
			<u>1,531</u>		<u>1,435</u>
Current assets					
Stock and work in progress	10	4,630		4,647	
Debtors	11	25,405		8,572	
Cash at bank and in hand		42,454		74,543	
		<u>72,489</u>		<u>87,762</u>	
Creditors: amounts falling due within one year	12	(4,387)		(640)	
Net current assets/(liabilities)			<u>68,102</u>		<u>87,122</u>
Total assets less current liabilities			<u>69,633</u>		<u>88,556</u>
Total net assets			<u>69,633</u>		<u>88,556</u>
Funds of the Charity	13				
Unrestricted funds			64,633		83,556
Restricted income funds			5,000		5,000
Total funds			<u>69,633</u>		<u>88,556</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of all the Trustees on 30/05/2024

A T Wislocki (Trustee)

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2023

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and with the Charities Act 2011; and with the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items is required. In their opinion no restatement of comparative items is required.

2 Accounting policies

2.1 Incoming resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA without offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.1.5 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

2.1.6 Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

2.1.7 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

2.1.8 Investment income

This is included in the accounts when receivable.

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2023

2 Accounting policies (continued)

2.1.9 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

2.2.1 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. The charity has creditors which are measured at settlement amounts less any trade discounts.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

2.2.3 Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.2.4 Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. The depreciation rates and methods are disclosed in note 9.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.3.3 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Analysis of incoming resources

	Notes	Unrestricted funds £	Restricted income funds £	2023 £	2022 £
Fundraising activities					
Fees receivable		245,386		245,386	248,838
Total fundraising activities		245,386	-	245,386	248,838
Donations					
Donations and gifts		3,653	-	3,653	-
Tax reclaim on donations and gifts		-	-	-	-
Total donations		3,653	-	3,653	-
Investment income					
Bank interest received		181		181	21
Total investment income		181	-	181	21
Merchandising		37		37	-
Grants		-		-	-
Total incoming resources		249,256	-	249,256	248,858

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2023

4 Analysis of resources expended

	Notes	Unrestricted funds £	Restricted income funds £	2023 £	2022 £
Cost of fundraising activities					
Teachers' and lecturers' fees		179,888		179,888	174,524
Hall and room hire		18,539		18,539	9,957
Course and concert expenses		-		-	-
Advertising and promotion		583		583	-
Total cost of fundraising activities		<u>199,010</u>	<u>-</u>	<u>199,010</u>	<u>184,481</u>
Merchandising costs					
Purchases for resale		456		456	-
Total merchandising costs		<u>456</u>	<u>-</u>	<u>456</u>	<u>-</u>
Governance costs	6, 7				
Accountancy		2,058		2,058	1,694
Trustee expenses		1,061		1,061	762
Compliance costs		35		35	48
Total governance costs		<u>3,154</u>	<u>-</u>	<u>3,154</u>	<u>2,504</u>
Other resources expended					
Staff costs	5	29,497		29,497	24,201
Premises costs		-		-	289
Administrative and secretarial fees		28,163		28,163	23,970
Communications		1,356		1,356	1,644
Travel and subsistence		1,380		1,380	125
Entertaining		-		-	-
Sundry administrative expenses		263		263	727
Insurance		804		804	859
Bank charges		384		384	186
Equipment repairs		641		641	158
Depreciation		1,626		1,626	1,196
Subscriptions		100		100	-
Total other resources expended		<u>64,214</u>	<u>-</u>	<u>64,214</u>	<u>53,355</u>
Total resources expended		<u>266,834</u>	<u>-</u>	<u>266,834</u>	<u>240,340</u>

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2023

5 Staff costs and numbers

	2023 £	2022 £
Gross wages, salaries and benefits in kind	27,937	22,706
Pension costs	1,560	1,495
	<u>29,497</u>	<u>24,201</u>
	2023 Number	2022 Number
Average number of full-time equivalent employees in the year	<u>7</u>	<u>6</u>
Analysis of employee numbers by sector		
Directors (unpaid) - fundraising	3	3
Directors (unpaid) - administration	2	2
Staff - administration	2	1
	<u>7</u>	<u>6</u>

6 Trustee expense payments

	2023 Number	2022 Number
Number of Trustees to whom expenses were paid	<u>5</u>	<u>6</u>
Nature of the expenses: travel and subsistence costs for Trustee meetings		
	2023 £	2022 £
Total amount paid	<u>1,061</u>	<u>762</u>

7 Fees for examination or audit of the accounts

	2023 £	2022 £
Independent examiner's or auditors' fees for reporting on the accounts	225	150
Other fees paid to the independent examiner or auditor: accountancy services, payroll and advice	1,833	1,544
	<u>2,058</u>	<u>1,694</u>

8 Taxation

As a registered charity, the company is exempt from Corporation Tax on its charitable activities.

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2023

9 Tangible fixed assets

Cost or valuation:

Balance brought forward

Additions

Balance carried forward

Plant &
equipment
£

Total
£

24,807

24,807

1,722

1,722

26,529

26,529

Accumulated depreciation and impairment provisions :

Basis

Rate per annum

Straight line
25%

Balance brought forward

Charged in the year

Balance carried forward

23,372

23,372

1,626

1,626

24,998

24,998

Net book value:

Balance carried forward

Balance brought forward

1,531

1,531

1,435

1,435

10 Stock and work in progress

Stocks of finished goods relating to merchandising activities

2023
£

2022
£

4,630

4,647

4,630

4,647

11 Debtors

Amounts falling due within one
year

Amounts falling due after
more than one year

2023

2022

2023

2022

£

£

£

£

Trade debtors

16,838

-

-

Other debtors

8,500

8,500

-

-

Prepayments and accrued income

67

72

-

-

25,405

8,572

-

-

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2023

12 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,672	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	715	640	-	-
	4,387	640	-	-

13 Movement of funds

	Fund balances brought forward	Incoming resources	Resources expended	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General fund	83,556	249,256	(268,179)	64,633
	83,556	249,256	(268,179)	64,633
Restricted funds:				
	5,000	-	-	5,000
Total funds:	88,556	249,256	(268,179)	69,633

14 Analysis of net assets between funds

	Unrestricted funds	Restricted income funds	Total
	£	£	£
Fixed assets	1,531	-	1,531
Net current assets	63,102	5,000	68,102
Total net assets	64,633	5,000	69,633

The Szilvay Foundation

Independent examiner's report to the Trustees of The Szilvay Foundation

Year ended 31 August 2023

I report on the accounts of the company for the year ended 31 August 2023, which are set out on pages 1 to 10.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required on the basis that the charity's gross income for the year exceeded £25,000 although it did not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

Richard Price

Cole Price & Co
Accountants
258b High Street
Dorking
Surrey RH4 1QT

30/05/2024

Accounts

The Szilvay Foundation
(A company limited by guarantee without share capital use of "Limited" exemption)

Report and Financial Statements

Year ended 31 August 2022

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The Szilvay Foundation

Legal and administrative information

Status

The organisation is a charitable company limited by guarantee without share capital use of "Limited" exemption, incorporated on 1 May 1997 and registered as a charity on 12 June 1997.

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.

Charity number: 1062822

Company number: 03363018

Directors and Trustees

A Wislocki, (Director and Trustee)
L Ailes, (Director and Trustee) appointed 3 July 2022
M Balkwill (Director and Trustee) appointed 3 July 2022
K Di Marco (Director and Trustee) appointed 12 September 2022
C Wislocki, (Director and Trustee)
Mr T Barker (Director and Trustee) resigned 3 July 2022
P Wislocki, (Director and Secretary) Deceased 20 February 2022
Ms A Wislocki, (Director and Trustee) resigned 3 July 2022
V Wislocki, (Director and Trustee) resigned 3 July 2022

Company Secretary

Mr A Wislocki

Chief executive

Mr A Wislocki

Registered office and operation address

Flat 46, Garricks House. Wadbrook Street, Kingston-Upon-Thames, Surrey, KT7 1HS

Bankers

CAFCash Limited, Kings Hill, West Malling. Kent, ME19 4TA

Accountants and independent examiners

Cole Price & Co, 258b High Street, Dorking, Surrey, RH4 1QT

The Szilvay Foundation

Report of the Trustees

Year ended 31 August 2022

The Trustees present their report and the financial statements for the year ended 31 August 2022. The report also fulfils the requirements under the Companies Act of The Report Of The Directors.

Activities

In February 2022, the founder, chair of the Board of Trustees, and the constant driving force behind The Szilvay Foundation passed away. Pat Wislocki originally founded the organisation in the early 1990's to promote music education for children and young adults using the Colourstrings method. She worked tirelessly for 30 years to grow awareness of the benefits of music education and train teachers in a child friendly methodology that starts in kindergarten and progresses through to conservatoire levels.

The unexpected passing of Pat left the organisation rudderless for a while until new members of the Board of Trustee were appointed in July 2022. The new Board now meets regularly with the aim of furthering the goals of the founder.

Following on from the Covid pandemic student numbers were lower than past years although showed some signs of recovery later in the year. Several online introduction training courses boosted awareness and laid good groundwork for in person courses in the following year and generate more qualified kindergarten and string teachers. Demand for teachers outstrips our ability to supply and the board of trustees will be looking more closely at this element.

We continue to support the music department at Kings Cross Academy and our teachers there have increased to meet the growing number of pupils.

Future strategy

The Board of Trustees aims to focus on establishing a stronger organisation with an initial review of support staff, procedures and reporting. We recognise the requirement to put more effort into establishing a stronger training team and create a more reliable and diverse calendar that will allow more forward planning.

Results

The net incoming resources for the year amounted in total to a surplus of £8,519, (2021, surplus £4,580) and are set out on page 3 of the accounts.

Advice and information

The Szilvay Foundation is a registered charity, No. 1062822.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and the apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis, under which it is appropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A T Wislocki

29/06/2023

The Szilvay Foundation
Statement of Financial Activities
Year ended 31 August 2022

	Notes	Unrestricted funds	Restricted income funds	2022	2021
		£	£	£	£
Incoming resources	3				
Fundraising activities		248,838	-	248,838	245,121
Donations		-	-	-	205
Investment income		21	-	21	-
Merchandising		-	-	-	-
Grants		-	-	-	-
Total incoming resources		248,859	-	248,859	245,326
Resources expended	4				
Costs of fundraising activities		184,481	-	184,481	188,024
Costs of merchandising		-	-	-	-
Governance costs		2,504	-	2,504	2,165
Other resources expended		53,355	-	53,355	50,557
Total resources expended		240,340	-	240,340	240,746
Net incoming (outgoing) resources before transfers		8,519	-	8,519	4,580
Gross transfers between funds		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		8,519	-	8,519	4,580
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on investment assets		-	-	-	-
Net movement in funds		8,519	-	8,519	4,580
Reconciliation of funds:					
Total funds brought forward		80,037	-	80,037	75,457
Total funds carried forward		88,556	-	88,556	80,037

The Szilvay Foundation
Balance Sheet
At 31 August 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	9		1,435		2,631
			<u>1,435</u>		<u>2,631</u>
Current assets					
Stock and work in progress	10	4,647		4,468	
Debtors	11	8,572		8,571	
Cash at bank and in hand		74,542		70,048	
		<u>87,761</u>		<u>83,087</u>	
Creditors: amounts falling due within one year	12	(640)		(5,681)	
Net current assets/(liabilities)			<u>87,121</u>		<u>77,406</u>
Total assets less current liabilities			<u>88,556</u>		<u>80,037</u>
Total net assets			<u>88,556</u>		<u>80,037</u>
Funds of the Charity	13				
Unrestricted funds			83,556		75,037
Restricted income funds			5,000		5,000
Total funds			<u>88,556</u>		<u>80,037</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of all the Trustees on 29/06/2023

A T Wislocki (Trustee)

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2022

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and with the Charities Act 2011; and with the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items is required. In their opinion no restatement of comparative items is required.

1.3 Going Concern

During the year the charity received a non-returnable local government grant amounting to £10,000 as part of the UK's Covid 19 financial assistance program. Notwithstanding the pandemic, in light of (a) the strong cash position of the charity in relation to its net current liabilities at the balance sheet date, (b) its positive trading record for the year, (c) its increasing revenue base, and, (d) its current positive cash flow, in the opinion of the Trustees the charity remains a going concern.

2 Accounting policies

2.1 Incoming resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA without offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.1.5 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

2.1.6 Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

2.1.7 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

2.1.8 Investment income

This is included in the accounts when receivable.

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2022

2 Accounting policies (continued)

2.1.9 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

2.2.1 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. The charity has creditors which are measured at settlement amounts less any trade discounts.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

2.2.3 Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.2.4 Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. The depreciation rates and methods are disclosed in note 9.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.3.3 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Analysis of incoming resources

	Notes	Unrestricted funds £	Restricted income funds £	2022 £	2021 £
Fundraising activities					
Fees receivable		248,838		248,838	245,121
Total fundraising activities		248,838	-	248,838	245,121
Donations					
Donations and gifts		-	-	-	205
Tax reclaim on donations and gifts		-	-	-	-
Total donations		-	-	-	205
Investment income					
Bank interest received		21		21	-
Total investment income		21	-	21	-
Merchandising		-		-	-
Grants		-		-	-
Total incoming resources		248,859	-	248,859	245,326

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2022

4 Analysis of resources expended

	Notes	Unrestricted funds £	Restricted income funds £	2022 £	2021 £
Cost of fundraising activities					
Teachers' and lecturers' fees		174,524		174,524	174,104
Hall and room hire		9,957		9,957	8,335
Course and concert expenses		-		-	5,250
Advertising and promotion		-		-	335
Total cost of fundraising activities		184,481	-	184,481	188,024
Merchandising costs					
Purchases for resale		-		-	-
Total merchandising costs		-	-	-	-
Governance costs	6, 7				
Accountancy		1,694		1,694	1,397
Trustee expenses		762		762	728
Compliance costs		48		48	40
Total governance costs		2,504	-	2,504	2,165
Other resources expended					
Staff costs	5	24,201		24,201	24,708
Premises costs		289		289	520
Administrative and secretarial fees		23,970		23,970	19,458
Communications		1,644		1,644	1,008
Travel and subsistence		125		125	-
Entertaining		-		-	600
Sundry administrative expenses		727		727	455
Insurance		859		859	852
Bank charges		186		186	84
Equipment repairs		158		158	453
Depreciation		1,196		1,196	1,880
Subscriptions		-		-	540
Total other resources expended		53,355	-	53,355	50,557
Total resources expended		240,340	-	240,340	240,746

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2022

5 Staff costs and numbers

	2022 £	2021 £
Gross wages, salaries and benefits in kind	22,706	23,248
Pension costs	1,495	1,460
	24,201	24,708
	2022 Number	2021 Number
Average number of full-time equivalent employees in the year	6	6
Analysis of employee numbers by sector		
Directors (unpaid) - fundraising	3	3
Directors (unpaid) - administration	2	2
Staff - administration	1	1
	6	6

6 Trustee expense payments

	2022 Number	2021 Number
Number of Trustees to whom expenses were paid	5	6
Nature of the expenses: travel and subsistence costs for Trustee meetings		
Total amount paid	762	728

7 Fees for examination or audit of the accounts

	2022 £	2021 £
Independent examiner's or auditors' fees for reporting on the accounts	180	150
Other fees paid to the independent examiner or auditor: accountancy services, payroll and advice	1,514	1,247
	1,694	1,397

8 Taxation

As a registered charity, the company is exempt from Corporation Tax on its charitable activities.

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2022

9 Tangible fixed assets

Cost or valuation:

Balance brought forward

Additions

Balance carried forward

Plant &
equipment
£

Total
£

24,807

24,807

-

-

24,807

24,807

Accumulated depreciation and impairment provisions :

Basis

Rate per annum

Straight line
25%

Balance brought forward

Charged in the year

Balance carried forward

22,176

22,176

1,196

1,196

23,372

23,372

Net book value:

Balance carried forward

Balance brought forward

1,435

1,435

2,631

2,631

10 Stock and work in progress

Stocks of finished goods relating to merchandising activities

2022
£

2021
£

4,647

4,468

4,647

4,468

11 Debtors

Trade debtors

Other debtors

Prepayments and accrued income

Amounts falling due within one
year

Amounts falling due after
more than one year

2022

2021

2022

2021

£

£

£

£

-

-

-

-

8,500

8,500

72

71

8,572

8,571

-

-

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2022

12 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	-	5,078	-	-
Other creditors	-	-	-	-
Accruals and deferred income	640	603	-	-
	640	5,681	-	-

13 Movement of funds

	Fund balances brought forward	Incoming resources	Resources expended	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General fund	75,037	248,859	(240,340)	83,556
	75,037	248,859	(240,340)	83,556
Restricted funds:	5,000	-	-	5,000
Total funds:	80,037	248,859	(240,340)	88,556

14 Analysis of net assets between funds

	Unrestricted funds	Restricted income funds	Total
	£	£	£
Fixed assets	1,435	-	1,435
Net current assets	82,121	5,000	87,121
Total net assets	83,556	5,000	88,556

The Szilvay Foundation

Independent examiner's report to the Trustees of The Szilvay Foundation

Year ended 31 August 2022

I report on the accounts of the company for the year ended 31 August 2022, which are set out on pages 1 to 10.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required on the basis that the charity's gross income for the year exceeded £25,000 although it did not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

Richard Price

Cole Price & Co
Accountants
258b High Street
Dorking
Surrey RH4 1QT

29/06/2023

THE SZILVAY FOUNDATION

England & Wales - Charity number 1062822

Accounts

The Szilvay Foundation
(A company limited by guarantee without share capital use of "Limited" exemption)

Report and Financial Statements

Year ended 31 August 2021

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The Szilvay Foundation

Legal and administrative information

Status

The organisation is a charitable company limited by guarantee without share capital use of "Limited" exemption, incorporated on 1 May 1997 and registered as a charity on 12 June 1997.

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.

Charity number: 1062822

Company number: 03363018

Directors and Trustees

Mr A Wislocki, (Director and Trustee)
Mr T Barker (Director and Trustee)
Mrs P Wislocki, (Director and Trustee. Deceased 20.02.2022)
Ms A Wislocki, (Director and Trustee)
Ms C Wislocki, (Director and Trustee)
Ms V Wislocki, (Director and Trustee)

Company Secretary

Mrs P Wislocki, (deceased 20.02.2022)

Chief executive

Mr A Wislocki

Registered office and operation address

Flat 46, Garricks House. Wadbrook Street, Kingston-Upon-Thames, Surrey, KT7 1HS

Bankers

CAFCash Limited, Kings Hill, West Malling. Kent, ME19 4TA

Accountants and independent examiners

Cole Price & Co, 258b High Street, Dorking, Surrey, RH4 1QT

The Szilvay Foundation

Report of the Trustees

Year ended 31 August 2021

The Trustees present their report and the financial statements for the year ended 31 August 2021. The report also fulfils the requirements under the Companies Act of The Report Of The Directors.

Activities

Although the first part of the year remained affected by the pandemic, it is encouraging that fundraising activities in total returned to the levels from 2018-19. Related costs inevitably increased, but even without any further government assistance we were able to report a small surplus for the year. We thank our volunteer helpers for their work, particularly during the pandemic.

Future strategy

Teacher training has successfully resumed and this will be our main focus going forward.

Results

The net incoming resources for the year amounted in total to a surplus of £4,580 (2019, surplus £25,359) and are set out on page 3 of the accounts.

Advice and information

The Szilvay Foundation is a registered charity, No. 1062822.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and the apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis, under which it is appropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A T Wislocki
30/5/22

The Szilvay Foundation
Statement of Financial Activities
Year ended 31 August 2021

	Notes	Unrestricted funds	Restricted income funds	2021	2020
		£	£	£	£
Incoming resources	3				
Fundraising activities		245,121	-	245,121	237,748
Donations		205	-	205	1,000
Investment income		-	-	-	-
Merchandising		-	-	-	249
Grants		-	-	-	10,000
Total incoming resources		245,326	-	245,326	248,997
Resources expended	4				
Costs of fundraising activities		188,024	-	188,024	164,565
Costs of merchandising		-	-	-	160
Governance costs		2,165	-	2,165	3,488
Other resources expended		50,557	-	50,557	55,426
Total resources expended		240,746	-	240,746	223,638
Net incoming (outgoing) resources before transfers		4,580	-	4,580	25,359
Gross transfers between funds		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		4,580	-	4,580	25,359
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on investment assets		-	-	-	-
Net movement in funds		4,580	-	4,580	25,359
Reconciliation of funds:					
Total funds brought forward		75,457	-	75,457	50,098
Total funds carried forward		80,037	-	80,037	75,457

The Szilvay Foundation
Balance Sheet
At 31 August 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	9		2,632		2,867
			<u>2,632</u>		<u>2,867</u>
Current assets					
Stock and work in progress	10	4,467		4,314	
Debtors	11	8,571		2,023	
Cash at bank and in hand		70,048		72,302	
		<u>83,086</u>		<u>78,639</u>	
Creditors: amounts falling due within one year	12	(5,681)		(6,049)	
Net current assets/(liabilities)			<u>77,405</u>		<u>72,590</u>
Total assets less current liabilities			<u>80,037</u>		<u>75,457</u>
Total net assets			<u>80,037</u>		<u>75,457</u>
Funds of the Charity	13				
Unrestricted funds			75,037		70,457
Restricted income funds			5,000		5,000
Total funds			<u>80,037</u>		<u>75,457</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of all the Trustees on 30/5/22

A T Wislocki (Trustee)

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2021

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and with the Charities Act 2011; and with the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items is required. In their opinion no restatement of comparative items is required.

1.3 Going Concern

During the year the charity received a non-returnable local government grant amounting to £10,000 as part of the UK's Covid 19 financial assistance program. Notwithstanding the pandemic, in light of (a) the strong cash position of the charity in relation to its net current liabilities at the balance sheet date, (b) its positive trading record for the year, (c) its increasing revenue base, and, (d) its current positive cash flow, in the opinion of the Trustees the charity remains a going concern.

2 Accounting policies

2.1 Incoming resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA without offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.1.5 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

2.1.6 Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

2.1.7 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

2.1.8 Investment income

This is included in the accounts when receivable.

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2021

2 Accounting policies (continued)

2.1.9 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

2.2.1 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. The charity has creditors which are measured at settlement amounts less any trade discounts.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

2.2.3 Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.2.4 Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. The depreciation rates and methods are disclosed in note 9.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.3.3 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Analysis of incoming resources

	Notes	Unrestricted funds £	Restricted income funds £	2021 £	2020 £
Fundraising activities					
Fees receivable		245,121		245,121	237,748
Total fundraising activities		245,121	-	245,121	237,748
Donations					
Donations and gifts		205	-	205	1,000
Tax reclaim on donations and gifts		-	-	-	-
Total donations		205	-	205	1,000
Investment income					
Bank interest received		-		-	-
Total investment income		-	-	-	-
Merchandising		-		-	249
Grants		-		-	10,000
Total incoming resources		245,326	-	245,326	238,997

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2021

4 Analysis of resources expended

	Notes	Unrestricted funds £	Restricted income funds £	2021 £	2020 £
Cost of fundraising activities					
Teachers' and lecturers' fees		174,104		174,104	145,166
Hall and room hire		8,335		8,335	17,739
Course and concert expenses		5,250		5,250	-
Advertising and promotion		335		335	1,660
Total cost of fundraising activities		<u>188,024</u>	<u>-</u>	<u>188,024</u>	<u>164,564</u>
Merchandising costs					
Purchases for resale		-		-	160
Total merchandising costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>
Governance costs	6, 7				
Accountancy		1,397		1,397	1,694
Trustee expenses		728		728	790
Compliance costs		40		40	1,003
Total governance costs		<u>2,165</u>	<u>-</u>	<u>2,165</u>	<u>3,488</u>
Other resources expended					
Staff costs	5	24,708		24,708	26,998
Premises costs		520		520	695
Administrative and secretarial fees		19,458		19,458	22,810
Communications		1,008		1,008	1,319
Travel and subsistence		-		-	93
Entertaining		600		600	-
Sundry administrative expenses		455		455	155
Insurance		852		852	779
Bank charges		84		84	60
Equipment repairs		452		452	49
Depreciation		1,880		1,880	1,952
Subscriptions		540		540	517
Total other resources expended		<u>50,557</u>	<u>-</u>	<u>50,557</u>	<u>55,426</u>
Total resources expended		<u>240,746</u>	<u>-</u>	<u>240,746</u>	<u>223,637</u>

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2021

5 Staff costs and numbers

	2021 £	2020 £
Gross wages, salaries and benefits in kind	23,248	25,583
Pension costs	1,460	1,415
	24,708	26,998
	2021 Number	2020 Number
Average number of full-time equivalent employees in the year	7	4
Analysis of employee numbers by sector		
Directors (unpaid) - fundraising	4	2
Directors (unpaid) - administration	2	1
Staff - administration	1	1
	7	4

6 Trustee expense payments

	2021 Number	2020 Number
Number of Trustees to whom expenses were paid	6	3
Nature of the expenses: travel and subsistence costs for Trustee meetings		
Total amount paid	728	790

7 Fees for examination or audit of the accounts

	2021 £	2020 £
Independent examiner's or auditors' fees for reporting on the accounts	150	150
Other fees paid to the independent examiner or auditor: accountancy services, payroll and advice	1,247	1,544
	1,397	1,694

8 Taxation

As a registered charity, the company is exempt from Corporation Tax on its charitable activities.

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2021

9 Tangible fixed assets

Cost or valuation:

Balance brought forward

Additions

Balance carried forward

Plant &
equipment
£

Total
£

23,163

23,163

1,645

1,645

24,808

24,808

Accumulated depreciation and impairment provisions :

Basis

Rate per annum

Straight line
25%

Balance brought forward

Charged in the year

Balance carried forward

20,296

20,296

1,880

1,880

22,176

22,176

Net book value:

Balance carried forward

Balance brought forward

2,632

2,632

2,867

2,867

10 Stock and work in progress

Stocks of finished goods relating to merchandising activities

2021
£

2020
£

4,467

4,314

4,467

4,314

11 Debtors

Trade debtors

Other debtors

Prepayments and accrued income

Amounts falling due within one
year

Amounts falling due after
more than one year

2021

2020

2021

2020

£

£

£

£

-

957

-

-

8,500

1,000

71

66

8,571

2,023

-

-

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2021

12 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	5,078	5,078	-	-
Other creditors	-	401	-	-
Accruals and deferred income	603	570	-	-
	5,681	6,049	-	-

13 Movement of funds

	Fund balances brought forward	Incoming resources	Resources expended	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General fund	70,457	245,326	(240,746)	75,037
	70,457	245,326	(240,746)	75,037
Restricted funds:	5,000	-	-	5,000
Total funds:	75,457	245,326	(240,746)	80,037

14 Analysis of net assets between funds

	Unrestricted funds	Restricted income funds	Total
	£	£	£
Fixed assets	2,632	-	2,632
Net current assets	72,405	5,000	77,405
Total net assets	75,037	5,000	80,037

The Szilvay Foundation

Independent examiner's report to the Trustees of The Szilvay Foundation

Year ended 31 August 2021

I report on the accounts of the company for the year ended 31 August 2021, which are set out on pages 1 to 10.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required on the basis that the charity's gross income for the year exceeded £25,000 although it did not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

Richard Price

Cole Price & Co
Accountants
258b High Street
Dorking
Surrey RH4 1QT

30/5/22

THE SZILVAY FOUNDATION

England & Wales - Charity number 1062822

Accounts

The Szilvay Foundation
(A company limited by guarantee without share capital use of "Limited" exemption)

Report and Financial Statements

Year ended 31 August 2020

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The Szilvay Foundation

Legal and administrative information

Status

The organisation is a charitable company limited by guarantee without share capital use of "Limited" exemption, incorporated on 1 May 1997 and registered as a charity on 12 June 1997.

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.

Charity number: 1062822

Company number: 03363018

Directors and Trustees

Mr A Wislocki, (Director and Trustee)
Mr T Barker (Director and Trustee)
Mrs P Wislocki, (Director appointed 30.05.2020, and Trustee)
Ms A Wislocki, (Director and Trustee appointed 30.05.2020)
Ms C Wislocki, (Director and Trustee appointed 30.05.2020)
Ms V Wislocki, (Director and Trustee appointed 30.05.2020)

Company Secretary

Mr A Wislocki, (resigned 30.05.2020)
Mrs P Wislocki, (appointed 30.05.2020)

Chief executive

Mr A Wislocki

Registered office and operation address

Flat 46, Garricks House. Wadbrook Street, Kingston-Upon-Thames, Surrey, KT7 1HS

Bankers

CAFCash Limited, Kings Hill, West Malling. Kent, ME19 4TA

Accountants and independent examiners

Cole Price & Co, 258b High Street, Dorking, Surrey, RH4 1QT

The Szilvay Foundation

Report of the Trustees

Year ended 31 August 2020

The Trustees present their report and the financial statements for the year ended 31 August 2020. The report also fulfils the requirements under the Companies Act of The Report Of The Directors.

Activities

Our activities this year were severely affected by the imposition of lockdown and social distancing measures due to the global pandemic. Our core activity the Colourstrings Music School was unable to use Kingston University for most of the year, however teaching carried on with the use of online platforms such as "zoom" and "skype", and although a few pupils were unable to continue, our overall numbers were undiminished. Financial assistance was provided to many families, some of whom were adversely affected by the pandemic. Our administrative staff and teachers showed great ingenuity and resilience in the face of the challenges brought upon them. Teacher training continued in a reduced way, with the focus of activities in Scotland. Colourstrings projects at Kings Cross Academy and Gallions School continued, albeit in a modified way, and the enthusiasm of all of our pupils was maintained with many attaining advanced grades in music exams and some notable placements at music colleges including the Yehudi Menuhin School. The financial situation was helped by a small local authority grant and by some generous gifts from parents.

Future strategy

As in previous years we intend to run more Teacher Training Courses for instrumental and music kindergarten teachers in order to increase the number of qualified Colourstrings teachers. Online training courses have now become the norm and we will be using this teaching strategy for as long as necessary while social distancing measures are prudent.

Results

The net incoming resources for the year amounted in total to a surplus of £25,359 (2019, deficit £4,767) and are set out on page 3 of the accounts.

Advice and information

The Szilvay Foundation is a registered charity, No. 1062822.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and the apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis, under which it is appropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A T Wislocki

25 February 2021

The Szilvay Foundation
Statement of Financial Activities
Year ended 31 August 2020

	Notes	Unrestricted funds	Restricted income funds	2020	2019
		£	£	£	£
Incoming resources	3				
Fundraising activities		237,748	-	237,748	248,268
Donations		1,000	-	1,000	100
Investment income		-	-	-	-
Merchandising		249	-	249	183
Grants		10,000	-	10,000	-
Total incoming resources		248,997	-	248,997	248,551
Resources expended	4				
Costs of fundraising activities		164,564	-	164,564	192,848
Costs of merchandising		160	-	160	120
Governance costs		3,488	-	3,488	2,254
Other resources expended		55,426	-	55,426	58,096
Total resources expended		223,638	-	223,637	253,318
Net incoming (outgoing) resources before transfers		25,359	-	25,359	(4,767)
Gross transfers between funds		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		25,359	-	25,359	(4,767)
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on investment assets		-	-	-	-
Net movement in funds		25,359	-	25,359	(4,767)
Reconciliation of funds:					
Total funds brought forward		50,098	-	50,098	54,865
Total funds carried forward		75,457	-	75,457	50,098

The Szilvay Foundation
Balance Sheet
At 31 August 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	9		2,867		3,125
			<u>2,867</u>		<u>3,125</u>
Current assets					
Stock and work in progress	10	4,314		3,082	
Debtors	11	2,023		10,669	
Cash at bank and in hand		72,302		35,038	
		<u>78,639</u>		<u>48,789</u>	
Creditors: amounts falling due within one year	12	(6,049)		(1,816)	
Net current assets/(liabilities)			<u>72,590</u>		<u>46,973</u>
Total assets less current liabilities			<u>75,457</u>		<u>50,098</u>
Total net assets			<u>75,457</u>		<u>50,098</u>
Funds of the Charity	13				
Unrestricted funds			70,457		45,098
Restricted income funds			5,000		5,000
Total funds			<u>75,457</u>		<u>50,098</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of all the Trustees on 25 February 2021

A T Wislocki (Trustee)

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2020

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and with the Charities Act 2011; and with the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items is required. In their opinion no restatement of comparative items is required.

1.3 Going Concern

During the year the charity received a non-returnable local government grant amounting to £10,000 as part of the UK's Covid 19 financial assistance program. Notwithstanding the pandemic, in light of (a) the strong cash position of the charity in relation to its net current liabilities at the balance sheet date, (b) its positive trading record for the year, (c) its increasing revenue base, and, (d) its current positive cash flow, in the opinion of the Trustees the charity remains a going concern.

2 Accounting policies

2.1 Incoming resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA without offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.1.3 Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.1.5 Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

2.1.6 Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

2.1.7 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

2.1.8 Investment income

This is included in the accounts when receivable.

The Szilvay Foundation

Notes to the accounts

Year ended 31 August 2020

2 Accounting policies (continued)

2.1.9 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

2.2.1 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. The charity has creditors which are measured at settlement amounts less any trade discounts.

2.2.2 Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

2.2.3 Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2.2.4 Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

2.3.1 Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. The depreciation rates and methods are disclosed in note 9.

2.3.2 Stocks and work in progress

These are valued at the lower of cost or market value.

2.3.3 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Analysis of incoming resources

	Notes	Unrestricted funds £	Restricted income funds £	2020 £	2019 £
Fundraising activities					
Fees receivable		237,748		237,748	248,268
Total fundraising activities		237,748	-	237,748	248,268
Donations					
Donations and gifts		1,000	-	1,000	100
Tax reclaim on donations and gifts		-	-	-	-
Total donations		1,000	-	1,000	100
Investment income					
Bank interest received		-		-	-
Total investment income		-	-	-	-
Merchandising		249		249	183
Grants		10,000		10,000	-
Total incoming resources		248,997	-	248,997	248,551

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2020

4 Analysis of resources expended

	Notes	Unrestricted funds £	Restricted income funds £	2020 £	2019 £
Cost of fundraising activities					
Teachers' and lecturers' fees		145,166		145,166	154,214
Hall and room hire		17,738		17,738	30,677
Course and concert expenses		-		-	5,727
Advertising and promotion		1,660		1,660	2,230
Total cost of fundraising activities		<u>164,564</u>	<u>-</u>	<u>164,564</u>	<u>192,848</u>
Merchandising costs					
Purchases for resale		160		160	120
Total merchandising costs		<u>160</u>	<u>-</u>	<u>160</u>	<u>120</u>
Governance costs	6, 7				
Accountancy		1,694		1,694	1,332
Trustee expenses		790		790	922
Compliance costs		1,003		1,003	-
Total governance costs		<u>3,488</u>	<u>-</u>	<u>3,488</u>	<u>2,254</u>
Other resources expended					
Staff costs	5	26,998		26,998	25,463
Premises costs		695		695	1,377
Administrative and secretarial fees		22,809		22,809	23,933
Communications		1,319		1,319	1,441
Travel and subsistence		93		93	2,356
Sundry administrative expenses		155		155	334
Insurance		779		779	675
Bank charges		60		60	60
Equipment repairs		49		49	137
Depreciation		1,952		1,952	1,808
Subscriptions		517		517	512
Total other resources expended		<u>55,426</u>	<u>-</u>	<u>55,425</u>	<u>58,096</u>
Total resources expended		<u>223,638</u>	<u>-</u>	<u>223,637</u>	<u>253,318</u>

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2020

5 Staff costs and numbers

	2020 £	2019 £
Gross wages, salaries and benefits in kind	25,583	24,411
Pension costs	1,415	1,052
	26,998	25,463
	2020 Number	2019 Number
Average number of full-time equivalent employees in the year	7	4
Analysis of employee numbers by sector		
Directors (unpaid) - fundraising	4	2
Directors (unpaid) - administration	2	1
Staff - administration	1	1
	7	4

6 Trustee expense payments

	2020 Number	2019 Number
Number of Trustees to whom expenses were paid	6	3
Nature of the expenses: travel and subsistence costs for Trustee meetings		
	2020 £	2019 £
Total amount paid	790	922

7 Fees for examination or audit of the accounts

	2020 £	2019 £
Independent examiner's or auditors' fees for reporting on the accounts	150	150
Other fees paid to the independent examiner or auditor: accountancy services, payroll and advice	1,544	1,182
	1,694	1,332

8 Taxation

As a registered charity, the company is exempt from Corporation Tax on its charitable activities.

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2020

9 Tangible fixed assets

Cost or valuation:

Balance brought forward

Additions

Balance carried forward

Plant &
equipment
£

Total
£

21,469

21,469

1,694

1,694

23,163

23,163

Accumulated depreciation and impairment provisions :

Basis

Rate per annum

Straight line
25%

Balance brought forward

Charged in the year

Balance carried forward

18,344

18,344

1,952

1,952

20,296

20,296

Net book value:

Balance carried forward

Balance brought forward

2,867

2,867

3,125

3,125

10 Stock and work in progress

Stocks of finished goods relating to merchandising activities

2020
£

2019
£

4,314

3,082

4,314

3,082

11 Debtors

Amounts falling due within one
year

Amounts falling due after
more than one year

2020

2019

2020

2019

£

£

£

£

Trade debtors

957

9,613

-

-

Other debtors

1,000

1,000

Prepayments and accrued income

66

56

2,023

10,669

-

-

The Szilvay Foundation
Notes to the accounts
Year ended 31 August 2020

12 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	5,078	887	-	-
Other creditors	401	409	-	-
Accruals and deferred income	570	520	-	-
	6,049	1,816	-	-

13 Movement of funds

	Fund balances brought forward	Incoming resources	Resources expended	Fund balances carried forward
	£	£	£	£
Unrestricted funds:				
General fund	45,098	248,997	(223,638)	70,457
	45,098	248,997	(223,638)	70,457
Restricted funds:	5,000	-	-	5,000
Total funds:	50,098	248,997	(223,638)	75,457

14 Analysis of net assets between funds

	Unrestricted funds	Restricted income funds	Total
	£	£	£
Fixed assets	2,867	-	2,867
Net current assets	67,590	5,000	72,590
Total net assets	70,457	5,000	75,457

The Szilvay Foundation

Independent examiner's report to the Trustees of The Szilvay Foundation

Year ended 31 August 2020

I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 1 to 10.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required on the basis that the charity's gross income for the year exceeded £25,000 although it did not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

Richard Price

Cole Price & Co
Accountants
258b High Street
Dorking
Surrey RH4 1QT

25 February 2021