

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		188,024	-	188,024	164,564
Merchandising costs					
Purchases for resale		-		-	160
Total merchandising costs		-	-	-	160
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		2,165	-	2,165	3,488
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		50,557	-	50,557	55,426
Total resources expended		240,746	-	240,746	223,637

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

Amounts falling due within one
year

Amounts falling due after
more than one year

2021

2020

2021

2020

£

£

£

£

Trade debtors

-

957

-

-

Other debtors

8,500

1,000

Prepayments and accrued income

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