

**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**

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

**The Szilvay Foundation**  
**Balance Sheet**  
**At 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		1,531		1,435
			<u>1,531</u>		<u>1,435</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	12	(4,387)		(640)	
<b>Net current assets/(liabilities)</b>			<u>68,102</u>		<u>87,122</u>
<b>Total assets less current liabilities</b>			<u>69,633</u>		<u>88,556</u>
<b>Total net assets</b>			<u>69,633</u>		<u>88,556</u>
<b>Funds of the Charity</b>	13				
Unrestricted funds			64,633		83,556
Restricted income funds			5,000		5,000
<b>Total funds</b>			<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		-		-	-
<b>Total incoming resources</b>		<b>249,256</b>	<b>-</b>	<b>249,256</b>	<b>248,858</b>

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



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

**5 Staff costs and numbers**

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

**6 Trustee expense payments**

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

**7 Fees for examination or audit of the accounts**

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

**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	-	-
	<b>4,387</b>	<b>640</b>	<b>-</b>	<b>-</b>

**13 Movement of funds**

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

**14 Analysis of net assets between funds**

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

# **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