

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