

SERIOUS TRUST LIMITED

England & Wales · Charity number 1145535

Details

Other names SERIOUS TRUST

Status Registered

Legal form Charitable company

Company number [07883912](#)

Registered 2012-01-19

Register [View on the Charity Commission register](#)

Contact

Address Serious Limited
Unit 127 Mare Street Studios
203/213 Mare Street
London
E8 3JS

Phone 02073241880

Website www.serious.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (1) TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT WITH PARTICULAR REFERENCE TO PUBLIC APPRECIATION OF MUSIC IN ALL ITS FORMS, PROMOTING A KNOWLEDGE AND UNDERSTANDING OF MUSIC AND FOSTERING THE PRACTICE OF MUSIC ARTISTS. (2) TO ADVANCE THE ARTS AND CULTURE FOR THE BENEFIT OF THE GENERAL PUBLIC, PARTICULARLY (BUT NOT LIMITED TO) BY PROMOTING AND FACILITATING ACCESS TO AND PERFORMANCES OF MUSIC.

Activities: Serious Trust celebrates the potential of music to have a positive impact on lives. We instigate music-based learning and participation activities, professional development programmes for musicians and support the creation of new music. Our aims are achieved primarily by supporting (as a grant maker) Serious Events, highly respected producers of live jazz, international and contemporary music.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£90,380	£90,326	-	-
2024-03-31	£16,290	£65,254	-	-
2023-03-31	£71,487	£49,019	-	-
2022-03-31	£53,966	£26,915	-	-
2021-03-31	£125,088	£168,780	-	-

Trustees

Name	Role	Appointed
Joel Kibazo	Chair	2019-03-21
ANNA FEUCHTWANG		2023-01-24
Froniga Lambert		2023-01-24
Ian Peter Latham		2024-01-23
Miranda Isobel Johnson		2024-01-23
Vera Kwakofi		2017-07-11

SERIOUS TRUST LIMITED

England & Wales - Charity number 1145535

Accounts

Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

SERIOUS TRUST LIMITED
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Office: Mare Street Studios, Unit 127, 203/213 Mare Street, Hackney, London, E8 3JS

SERIOUS TRUST LIMITED
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for the Year Ended 31 March 2025

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SERIOUS TRUST LIMITED

Legal and Administrative Information

Trustees / Directors

Joel Kibazo – Chair

Vera Kwakofi

Anna Feuchtwang

Froniga Lambert

Rodrigo Voss

Ian Latham

Miranda Johnson

Registered Office

Mare Street Studios, Unit 127, 203/213 Mare Street, Hackney, London, E8 3JS

Bank

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

Independent Examiner

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

Charity Registration Number: 1145535

Company Registration Number: 07883912

SERIOUS TRUST LIMITED

Chair's Statement

1 April 2024 – 31 March 2025

Serious Trust's mission is to ensure that everyone - regardless of background or circumstance - can experience music in a way that reflects, benefits, and matters to them.

In 2024/25, we remained committed to this mission by supporting a range of impactful programmes delivered by Serious Events Limited. These projects span Talent Development, Creative Engagement, and New Commissions - fostering artistic excellence, transformational participation opportunities and enabling ground-breaking new work.

Highlights from the year include the continued success of **Take Five**, our flagship talent development programme for emerging jazz artists, which goes from strength to strength. We also relaunched Milestones, our professional development programme for aspiring live music professionals who gained real-world experience by putting on their own concert at the EFG London Jazz Festival.

We continued to offer a rich programme of **free performances and participatory projects** at the EFG London Jazz Festival 2024, including showcases of South African and Louisianan music, youth jazz bands, and interactive family workshops. Our mass-participation project, **The Big Easy Big Band**, celebrated the music of Louisiana under the brilliant artistic direction of Orphy Robinson.

As always, we are deeply grateful to our supporters and partners; this work would not be possible without your support, and it is more important than ever to ensure the continuation and development of creative opportunities for artists and audiences alike.



Joe Kibazo

Chair of Trustees

SERIOUS TRUST LIMITED

Why we exist and what we do

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

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

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

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

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

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

Strategic Report

In 2024/25 Serious Trust has raised funds to enable the following projects and schemes:

Take Five 2024

Our flagship talent development programme, Take Five, continues to offer young, emerging artists the opportunity to grow their musical skills, industry knowledge and career pathways through sessions led by leaders of the jazz scene, as well as prestigious performance opportunities and a network of peers to explore future collaboration with. This year we worked with 8 young artists:

Caius Williams – Double Bass/Bass Guitar

Claire Victora Roberts – Voice/Violin

Helena Kay – Saxophone

Jonathan Enser – Trumpet

Liam Narain DeTar – Guitar

Momoko Gill - Drums/Voice

Ni Maxine – Voice

Renato Paris – Piano/Voice

Participants took part in a week of professional and career-progression masterclasses, held online, and a week-long in-person residency in the Cotswolds focused on musical skills development, group composition and performance and movement skills. The project culminated with two performances at the EFG London Jazz Festival. We also worked with Black Lives in Music to support a sound engineer from the Global Majority to attend the residency and learn from an industry-leading sound engineer.

SERIOUS TRUST LIMITED

Milestones

In 2024 we relaunched Milestones, our professional development programme for 18–23-year-old aspiring live events professionals. 8 participants were selected and took part in 6 masterclasses on all areas of the live music industry, delivered by industry experts. Participants were then supported to programme, produce and deliver a whole day of live music and activities at the Southbank Centre’s Clore Ballroom. Participants planned their freestage day event around high-energy music for dancing, with three bands, a dance troupe performing throughout the day and DJs playing sets between the live music.

EFG London Jazz Festival 2024

A key part of the EFG London Jazz Festival is the free programme of concerts and participatory projects. Central to this are four freestage days at the Southbank Centre with free performances and workshops all day long. In 2024 the freestage days featured celebrations of South African music (including Otto and the Mutapa Calling, the Imbube UK Singers and the Claud Depa and Claire Hirst Band) and Louisianan music (including the Brass Funkeys, the Joli Blon Cajun Band and Kinetika Bloco) as well as opportunities for emerging artists through our London Lineup day of youth jazz bands and the Milestones’ freestage day.

Alongside these, we delivered a programme of workshops including:

- Tots Tunes Family Band – 2 fun and interactive performances for babies and families, with songs from around the world, original music and dancing, reaching 140 parents and children
- The Imbube UK Singers led a South African dance workshop as part of their performance

Mass Participation Project

This year our mass participation project was focused on the music of New Orleans and Louisiana – with 45 participants learning 4 new pieces of music composed by Orphy Robinson. Participants came together to learn these new pieces and rehearse under the guidance of Orphy Robinson, culminating with a live performance at the Southbank Centre as part of our celebration of Louisianan music at the EFG London Jazz Festival.

Community Tickets

Our subsidised ticket scheme for youth and community groups, Community Tickets, continued in 2024, offering £5 tickets to 11 shows at the EFG London Jazz Festival 2024. This was available to youth bands, charities working with marginalised communities and local schools and colleges, enabling young people and those who are often not well-served by the arts to attend the Festival and experience live music.

Structure, Governance and Management

Governing Document

Serious Trust Ltd (Serious Trust) is a charitable company limited by guarantee, incorporated on 15 December 2011.

The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association last amended 13 March 2012. In the event of the company being wound up, each of its members is required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors/Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of up to four years after which they must be re-elected at the next Annual Retirement Meeting.

Further Trustees may be appointed as required to ensure a balance of experience and expertise to be used for the benefit and furtherance of the Charity and its objectives. All new Trustees receive a full induction to Serious Trust and their responsibilities as a Charity Trustee. Ongoing training needs are identified and addressed as appropriate through access to sector specific seminars.

Staff

During the period 1 April 2024 to 31 March 2025, no staff were employed directly by Serious Trust. Employees of Serious Events Limited carried out fundraising and administration duties for Serious Trust and costs were recharged to the Trust.

Risk Management

Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. Internal risks are managed by having procedures for the authorisation of all transactions and a system of financial and budgetary control, all of which are reviewed annually by the Trustees.

Financial Review

Incoming resources for the year totalled £90,380 (2024: £16,290), of which £60,140 was restricted (2024: £2,000) and £30,240 was unrestricted (2024: £14,290).

SERIOUS TRUST LIMITED

Reserves Policy

Trustees agreed a reserves policy of 5% of annual turnover, with a minimum buffer of £5,000. This will provide sufficient funds to cover on-going governance and to meet grant payments that have already been committed.

On 31 March 2025 the level of reserves stood at £8,457 (2024: £8,403), the total amount being unrestricted.

Related Parties

There were related party transactions in the year with Serious Events Limited, as outlined above in the note on staff. Serious Limited grants Serious Trust a gift in kind in relation to office space, IT infrastructure, equipment, and utilities.

Public Benefit Statement

The Trustees of Serious Trust have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The policies comply with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: Charities and Public Benefit, including the guidance "public benefit: running a charity (PB2)." Serious Trust's charitable purpose is to increase access to music performances and participation and to develop the practice of musicians, which the trustees believe clearly fulfils a positive and wide-reaching public benefit.

These financial statements have been prepared in accordance with special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on.....05/11/2025..... and signed on their behalf by:



Joel Kibazo

Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the company will continue business.

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

SERIOUS TRUST LIMITED

Independent Examiner's Report to the Trustees of Serious Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

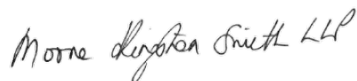
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wardell FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
6th Floor, 9 Appold Street
London EC2A 2AP

Date: 10 November 2025

SERIOUS TRUST LIMITED

**Statement of Financial Activities for the
Year Ended 31 March 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from					
Donations, legacies and gifts	2	22,734	11,640	34,374	12,790
Grants	2	7,500	48,500	56,000	3,500
Other income		6	-	6	-
Total		<u>30,240</u>	<u>60,140</u>	<u>90,380</u>	<u>16,290</u>
Expenditure on					
Charitable activities	3	30,186	60,140	90,326	65,254
Total		<u>30,186</u>	<u>60,140</u>	<u>90,326</u>	<u>65,254</u>
Net movement in funds		<u>54</u>	<u>-</u>	<u>54</u>	<u>(48,964)</u>
Funds brought forward at 1 April 2024		<u>8,403</u>	<u>-</u>	<u>8,403</u>	<u>57,367</u>
Funds carried forward at 31 March 2025		<u><u>8,457</u></u>	<u><u>-</u></u>	<u><u>8,457</u></u>	<u><u>8,403</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continued activities.

SERIOUS TRUST LIMITED
Company Registration No. 07883912 (England & Wales)

Balance Sheet at 31 March 2025

		2025		2024	
	Note	£	£	£	£
Current Assets					
Debtors	6	23,405		1,008	
Cash at bank and in hand		116,552		11,350	
		139,957		12,358	
Creditors: amounts falling due within one year					
	7	(131,500)		(3,955)	
Net current assets			8,457		8,403
Total assets less current liabilities			8,457		8,403
Income funds					
Restricted funds	9		-		-
Unrestricted funds	9		8,457		8,403
			8,457		8,403

For the year ended 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 05/11/2025 and signed on its behalf by:



Joel Kibazo
Chair of Trustees

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2025

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The financial statements have been prepared in sterling which is the functional currency of the charitable company. Amounts are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention.

The principal accounting policies are set out below.

1.2 Incoming resources

Grants and donations are recognised in the Statement of Financial Activities (SoFA) when there is entitlement to the income, receipt is probable, and the amount can be measured reliably.

Tax reclaims on donations and gifts are included in the SoFA at the same time as the gift to which they relate.

1.3 Resources expended

Expenditure is recognised on an accruals basis when a liability occurs. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure includes costs incurred by the charity in the delivery of its activities. It comprises both costs that can be directly allocated to activities and indirect costs necessary to support those activities. Costs are allocated according to budgets agreed with funders.

Governance costs which are included within support costs, includes costs associated with the constitutional and statutory requirements of the charity as well as the examination of the statutory accounts and costs linked to the strategic management of the charity.

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2025

1.4 Accumulated funds

Restricted funds are to be used for the specific purpose laid down by the donor. Expenditure which meets these conditions is charged to the fund with a fair allocation of infrastructure support costs.

Unrestricted funds are incoming resources for the charity without specific purposes and are available as general funds.

1.5 Financial instruments

The charity only has basic financial instruments as defined by section 11 of FRS 102.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Cash and cash equivalents include cash in hand, deposits held at call with banks and short term liquid investments with original maturity of three months or less.

1.6 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates and assumptions made carry a significant risk of material adjustment in the next financial year.

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2025**

2 Analysis of Income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations, legacies and gifts				
Donations - Gift Aid	3,542	7,015	10,557	6,913
Donations - Non Gift Aid	4,764	4,625	9,389	2,024
Gifts in kind	11,789		11,789	2,125
Gift Aid reclaimed	2,639		2,639	1,728
Total 2025	<u>22,734</u>	<u>11,640</u>	<u>34,374</u>	<u>12,790</u>
Total 2024	<u>12,790</u>	<u>-</u>	<u>12,790</u>	
Grants				
Aspect Charitable Trust	-	1,500	1,500	1,500
Backstage Trust	-	10,000	10,000	-
Mactaggart Third Fund	-	2,000	2,000	-
Garrick Charitable Trust	-	2,000	2,000	2,000
Ronnie Scotts Foundation	-	5,000	5,000	-
PRSF	-	18,000	18,000	-
Universal Music Trust		10,000	10,000	-
Postcode Society Trust	7,500	-	7,500	-
Total 2025	<u>7,500</u>	<u>48,500</u>	<u>56,000</u>	<u>3,500</u>
Total 2024	<u>1,500</u>	<u>2,000</u>	<u>3,500</u>	

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2025

3 Analysis of Expenditure

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Charitable Activities				
Grants awarded to institutions	7,500	55,900	63,400	35,498
Wages, salaries, pensions and NI	5,760	4,240	10,000	22,500
Bank charges and interest	692	-	692	448
Gifts in kind	11,789	-	11,789	2,125
Independent examination	4,445	-	4,445	4,264
Support costs	-	-	-	420
Total 2025	<u>30,186</u>	<u>60,140</u>	<u>90,326</u>	<u>65,254</u>
Total 2024	<u>7,257</u>	<u>57,998</u>	<u>65,255</u>	

The grants awarded to institutions support our key areas of activities as outlined in our trustees report, including core costs and specific projects.

A gift in kind to the value of £11,789 was given to Serious Trust by Serious Ltd (2024: £2,125), being the value of general overhead expenses for charitable activities.

4 Key Management Personnel

The key management of the Charity are considered to be the Trustees. No Trustees have received any remuneration nor were they reimbursed any expenses, (2024: none).

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2025

5 Taxation

The company is a charity within the meaning of Schedule 6 Para 1 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part II of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

6 Debtors

	2025	2024
	£	£
Other Debtors	20,766	-
Giftaid Debtor	2,639	1,008
	<u>23,405</u>	<u>1,008</u>

7 Creditors

	Note	2025	2024
		£	£
Other Creditors		58,900	-
Accruals		4,200	3,955
Deferred Income	8	68,400	-
		<u>131,500</u>	<u>3,955</u>

8 Deferred Income

	£
As at 1 April 2024	-
Deferred in the current year	68,400
As at 31 March 2025	<u>68,400</u>

The year end deferred income balance relates to grants received during the year for projects and events due to take place in the year ended 31 March 2026.

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2025**

- 9 The income funds of the charity include restricted and unrestricted funds comprising the following unexpended balances of donations and grants held on trust.

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance 31/03/2025
Fund Name	£	£	£	£	£
PRSF	-	18,000	(18,000)	-	-
Garrick	-	2,000	(2,000)	-	-
MacTaggart	-	2,000	(2,000)	-	-
Aspect	-	1,500	(1,500)	-	-
Ronnie Scotts	-	5,000	(5,000)	-	-
Backstage Trust	-	10,000	(10,000)	-	-
Universal Music	-	10,000	(10,000)	-	-
CVC Philanthropy	-	5,112	(5,112)	-	-
Marc Rachman	-	2,556	(2,556)	-	-
Big Give Trust	-	3,972	(3,972)	-	-
Restricted Funds	-	60,140	(60,140)	-	-
Unrestricted Funds	8,403	30,240	(30,186)	-	8,457
Total Funds	<u>8,403</u>	<u>90,380</u>	<u>(90,326)</u>	<u>-</u>	<u>8,457</u>

The PRSF funds relate to the Take Five programme.

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

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

The Aspect funds relate to Take Five programme.

The Ronnie Scotts funds relate to Totts Tunes and Jazz Kids events.

The Backstage Trust funds relate to the Equaliser and Take Five programmes.

The Universal Music funds relate to the Take Five programme

The CVC Philanthropy funds relate to the Take Five programme

The funds from Marc Rachman relate to the Take Five programme

The Big Give Trust funds contributed to the Take Five programme

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2025**

10 Related Party Transactions

In the year to 31 March 2025 a total of £73,400 (2024: £57,998) was paid to Serious Events Limited in relation to grant expenditure and recharged staff costs. The entities are related by virtue of common management and operations.

Included within Other Creditors is a balance of £58,900 (2024: £nil) due to Serious Events Limited.

SERIOUS TRUST LIMITED

England & Wales - Charity number 1145535

Accounts

Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

SERIOUS TRUST LIMITED
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Office: 51 Kingsway Place, Sans Walk, Clerkenwell, London EC1R 0LU

SERIOUS TRUST LIMITED
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SERIOUS TRUST LIMITED

Legal and Administrative Information

Trustees / Directors

Ann Grant – Chair

Stephen Smith

Diana Spiegelberg

Anita Scott

John Williamson

Vera Kwakofi

Joel Kibazo

Valerie Amos

Registered Office

51 Kingsway Place, Sans Walk, Clerkenwell, London, EC1R 0LU

Bank

Barclays Bank PLC, Strand Corp 9, Leicester, LE87 2BB

Independent Examiner

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

Charity Registration Number: 1145535

Company Registration Number: 07883912

Chair's Statement

1 April 2021 – 31 March 2022

2021/22 saw the return of live events for many Serious' projects and performances, and with that a renewed optimism for the communities, musicians and audiences supported by the Trust. Serious also incorporated innovations from the previous year into programming, maintaining a strong digital strand to the work that now sits alongside live opportunities. Projects have evolved as a result, with exciting hybrid models across much of the work.

Project highlights in the last year included Take Five returning with a digital portion of the programme delivered in addition to a residency, culminating in two showcases at the EFG London Jazz Festival, and She Is Jazz, a mass-participation project for women in Jazz.

Serious also further developed several community partnerships, helping to deliver the Thamesmead Festival in collaboration with Peabody and a new partnership across multiple venues in Barking and Dagenham. It has been inspiring to work in partnership with these communities and Serious looks forward to building on these relationships in the coming years.

Despite much positive progress, it was a challenging financial year for the Serious Trust with emergency funding sources steadily reducing and competition for Trust and Statutory funding increasing. This resulted in a lower income than we had hoped and therefore lower expenditure towards the charitable projects that Serious runs.

Against this background, I would particularly like to extend my thanks to the Trusts, Foundations and individual donors who gave generously in the last year – your support has been vital in sustaining our work and was a reminder of the inspiring community that enables Serious Trust to deliver our work.

The Trust is working to build a more sustainable and regular funding pipeline, making us less susceptible to yearly fluctuations and more resilient in times of need. This will be essential if we are to grow our support for Serious' transformational work with audiences, musicians and communities.

Ann Grant

Chair of Trustees

Achievements for the year

Funds from Serious Trust support project, salary, and operational costs of Serious, and help Serious to deliver charitable programmes in Creative Engagement, Talent Development and new commissions. We are proud to have contributed to the following programmes in 2021/22:

Take Five is Serious' flagship talent development programme, offering inspiring jazz musicians and composers the chance to develop their craft and take their career to the next stage.

Take Five Edition XVI took place in August 2021, with eight participants taking part: **Jay Kayser, Lara Jones, Romarna Campbell, Jamie Thompson, Sarah Heneghan, Mark Kavuma, Nathaniel Cross, and Johnny Hunter**. Participants took part in an online, week-long residency including masterclasses, discussions, breakout sessions and panels from industry experts, to gain the skills and experiences needed to progress their careers. The second half of the programme was an in-person residency, where they collaborated on a series of pieces that each of them arranged for the entire group, directed by the esteemed composer and saxophonist Jason Yarde. A video recording of their works was released as part of the EFG London Jazz Festival's digital programme in November.

The programme culminated with two Take Five Presents concerts at the EFG London Jazz Festival 2021. Under the themes of **'Improvisational Soundscapes'** and **'Beat Connections'**, Take Five participants collaborated with programme alumni for a matinee and evening performance in the Purcell Room at the Southbank Centre. An audience of **594** attended these shows in-person and they were both additionally streamed for online audiences.

"There's nothing like it. The energy from everyone. I've missed this over the lockdowns. To be back and to play with this group has just been incredible. So, shout out to my bandmates!"
- **Romarna Campbell, Take Five participant, about Take Five Presents**

Each year, Serious programmes a **mass participation project**, bringing people together to create and perform together. This year, this consisted of the second edition of She Is Jazz, a mass participation project for women, led by **Cassie Kinoshi** and supported by **Sheila Maurice-Grey, Jelly Cleaver, Jas Kayser** and **Richie Seivwright**. **35** women of all ages and abilities joined the project for **3** rehearsals and a live performance that was filmed for digital release as part of the ARTicle 10: Women V Culture Day.

The Serious Trust supports the free, public activity in the EFG London Jazz Festival, largely centred around freestages in larger venues such as the Southbank Centre and Barbican Centre. In 21/22, Serious took a new approach to freestages, programming free concerts and free workshops on the same theme or genre as that which was programmed into the main concert halls in the evening. This led to us programming events like **African ManiFest** in the Clore Ballroom, with live sets from **Fehdah** and **Jally Kebba Susso, Kweku of Ghana (K.O.G)** and **Balimaya Project**, interspersed with DJ sets as well as a drum workshop from **One Drum** and a dance workshop from **Paper Maker All Star**.

Serious' subsidised ticketing scheme for youth and community groups, **Serious New Audiences**, is another key method of breaking barriers for people wanting to experience our

work. This year, Serious offered **300 free** tickets in the Jazz Festival so that people can see work they might not otherwise be able to, and so that we can ensure audiences are diversified and more representative of our society.

“The kids are still buzzing, and they were all so sweet and inspired after Zakhir [Hussain] - it was amazing - plus since the concert everyone stepped up a level in their engagement and empowerment and it is so infectious that other youngsters and drummers now want to learn the instrument” - **Serious New Audiences community group**

In 2020 Serious were commissioned by Peabody Trust to produce the **Thamesmead Festival**. This was delayed due to the first Covid lockdown and rescheduled to take place in August 2021. Serious worked with a Festival Production Group, made up of 15 Thamesmead residents, local cultural organisations, and Peabody to deliver a festival of music, culture, food and community spirit.

Artists performed at three stages, blending a mix of local up-and-coming talent with more established names. There was also a play zone for young people and families, a community area featuring workshops and information stalls of local groups, and food provided by businesses from the local area. The festival kicked off with a carnival parade from **Kinetika Bloco**, who weaved through the residential streets before arriving at the site for their set.

Serious has a rich history of community festival work and were delighted to work with local residents and organisations to make The Thamesmead Festival as impactful as possible.

Serious began a partnership with the **London Borough of Barking & Dagenham** in 2021. Serious were commissioned to deliver a one-off celebration event for the centenary of the Becontree Estate but were thrilled that the success of this work led to a longer-term partnership with the borough as a whole.

Serious worked with Becontree Estate to celebrate its centenary, offering a vocal project for young people in the area, run by **Zara McFarlane**. Zara grew up in Becontree so was perfectly placed to devise and run the project. A cohort of the best young vocal talent from the borough worked with Zara through group and individual tuition sessions to further develop their skills. These vocalists came together live at Kingsley Hall as part of the EFG London Jazz Festival. The event was also livestreamed across our digital platforms to reach a global audience.

Serious also ran a large-scale dance project in the borough, working with schools, youth groups and dance organisations to choreograph an original dance piece. A film of the piece being performed at Kingsley Hall premiered on Serious' digital channels during the festival.

To reach a younger audience, Serious also ran Jazz Kids, our toddler and family workshops, in Vicarage Field shopping centre in Barking during the festival.

Structure, Governance & Management

Governing Document

Serious Trust Limited (Serious Trust) is a charitable company limited by guarantee, incorporated on 15 December 2011.

The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association last amended on 13 March 2012. In the event of the company being wound up, each of the members is required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors / Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of up to four years after which they may be re-elected at the next Annual Retirement Meeting.

Further Trustees may be appointed as required to ensure a balance of experience and expertise to be used for the benefit and furtherance of the Charity and its objectives. All new Trustees receive a full induction to Serious Trust and their responsibilities as a Charity Trustee. Ongoing training needs are identified and addressed as appropriate through access to sector specific seminars.

Staff

During the period 1 April 2021 to 31 March 2022, no staff were employed directly by Serious Trust. Employees of Serious Limited carried out fundraising and administration duties for Serious Trust and costs were recharged to the Trust.

Risk Management

Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. Internal risks are managed by having procedures for the authorisation of all transactions and a system of financial and budgetary control, all of which are reviewed annually by the Trustees.

Financial Review

Incoming resources for the year totalled £53,695 (2020: £125,088) all of which were unrestricted.

Reserves Policy

Trustees agreed a reserves policy of 5% of annual turnover, with a minimum buffer of £5,000. This will provide sufficient funds to cover on-going governance and to meet grant payments that have already been committed.

On 31 March 2022 the level of reserves stood at £34,899.

Related Parties

There were related party transactions in the year with Serious Events Limited and Serious Ltd, as outlined above. Serious Ltd grants Serious Trust a gift in kind in relation to office space, IT infrastructure, equipment, phone lines and utilities.

Public Benefit Statement

The Trustees of Serious Trust have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The policies comply with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: Charities and Public Benefit, including the guidance "public benefit: running a charity (PB2)." Serious Trust's charitable purpose is to increase access to music performances and participation and to develop the practice of musicians, which the trustees believe clearly fulfils a positive and wide-reaching public benefit.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on16/12/2022..... and signed on their behalf by:



Ann Grant

Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the financial statements comply with the Companies act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SERIOUS TRUST LIMITED

Independent Examiner's Report to the Trustees of Serious Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

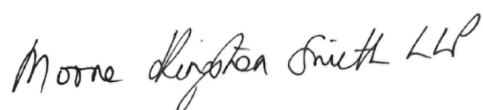
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wardell
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
6th Floor, 9 Appold Street
London, EC2A 2AP

Date: 19 December 2022

SERIOUS TRUST LIMITED

**Statement of Financial Activities for the
Year Ended 31 March 2022**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from					
Donations, legacies and gifts	2	50,215	-	50,215	37,845
Grants	2	3,750	-	3,750	87,027
Other income		1	-	1	215
Total		<u>53,966</u>	<u>-</u>	<u>53,966</u>	<u>125,088</u>
Expenditure on					
Charitable activities	3	26,915	-	26,915	168,780
Total		<u>26,915</u>	<u>-</u>	<u>26,915</u>	<u>168,780</u>
Net income/(expenditure)		<u>27,051</u>	<u>-</u>	<u>27,051</u>	<u>(43,693)</u>
Net movement in funds		<u>27,051</u>	<u>-</u>	<u>27,051</u>	<u>(43,693)</u>
Funds brought forward at 1 April 2021		<u>7,348</u>	<u>500</u>	<u>7,848</u>	<u>51,541</u>
Funds carried forward at 31 March 2022		<u><u>34,399</u></u>	<u><u>500</u></u>	<u><u>34,899</u></u>	<u><u>7,848</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continued activities.

SERIOUS TRUST LIMITED
Company Registration No. 07883912 (England & Wales)

Balance Sheet at 31 March 2022

		2022		2021	
	Note	£	£	£	£
Current Assets					
Debtors	6	146		1,011	
Cash at bank and in hand		54,088		64,838	
		54,234		65,848	
Creditors: amounts falling due within one year					
	7	(19,335)		(58,000)	
Net current assets			34,899		7,848
Total assets less current liabilities			34,899		7,848
Income funds					
Restricted funds	8		500		500
Unrestricted funds	8		34,399		7,348
			34,899		7,848

For the year ended 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on16/12/2022..... and signed on its behalf by:



Ann Grant
Chair of Trustees

SERIOUS TRUST LIMITED
Notes to the Accounts
For Year Ended 31 March 2022

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The financial statements have been prepared in sterling which is the functional currency of the charitable company. Amounts are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention.

The principal accounting policies are set out below.

1.2 Incoming resources

Grants and donations are recognised in the Statement of Financial Activities (SoFA) when there is entitlement to the income, receipt is probable, and the amount can be measured reliably.

Tax reclaims on donations and gifts are included in the SoFA at the same time as the gift to which they relate.

1.3 Resources expended

Expenditure is recognised on an accruals basis when a liability occurs. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure includes costs incurred by the charity in the delivery of its activities. It comprises both costs that can be directly allocated to activities and indirect costs necessary to support those activities. Costs are allocated according to budgets agreed with funders.

Governance costs which are included within support costs, includes costs associated with the constitutional and statutory requirements of the charity as well as the examination of the statutory accounts and costs linked to the strategic management of the charity.

SERIOUS TRUST LIMITED
Notes to the Accounts
For Year Ended 31 March 2022

1.4 Accumulated funds

Restricted funds are to be used for the specific purpose laid down by the donor. Expenditure which meets these conditions is charged to the fund with a fair allocation of infrastructure support costs.

Unrestricted funds are incoming resources for the charity without specific purposes and are available as general funds.

1.5 Financial instruments

The charity only has basic financial instruments as defined by section 11 of FRS 102.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Cash and cash equivalents include cash in hand, deposits held at call with banks and short term liquid investments with original maturity of three months or less.

1.6 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates and assumptions made carry a significant risk of material adjustment in the next financial year.

SERIOUS TRUST LIMITED

Notes To The Accounts For the Year Ended 31 March 2022

2 Analysis of income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations, legacies and gifts				
Donations - Gift Aid	10,804	-	10,804	9,706
Donations - Non Gift Aid	29,671	-	29,671	9,396
Gifts in kind	7,039	-	7,039	16,316
Gift Aid reclaimed	2,701	-	2,701	2,427
Total 2022	<u>50,215</u>	<u>-</u>	<u>50,215</u>	<u>37,846</u>
Total 2021	<u>37,846</u>	<u>-</u>	<u>37,846</u>	
Grants				
Aspect Charitable Trust	1,500	-	1,500	1,500
Esmee Fairbairn Foundation	-	-	-	55,000
Mactaggart	2,250	-	2,250	-
Worshipful Company of Horners	-	-	-	30,527
Total 2022	<u>3,750</u>	<u>-</u>	<u>3,750</u>	<u>87,027</u>
Total 2021	<u>1,500</u>	<u>85,527</u>	<u>87,027</u>	

3 Analysis of expenditure

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Charitable Activities				
Grants awarded to institutions	-	-	0	48,027
Wages, salaries, pensions and NI	16,215	-	16,215	100,890
Bank charges and interest	388	-	388	545
Gifts in kind	7,039	-	7,039	16,316
Support costs	3,273	-	3,273	3,002
Total 2022	<u>26,915</u>	<u>0</u>	<u>26,915</u>	<u>168,780</u>
Total 2021	<u>83,253</u>	<u>85,527</u>	<u>168,780</u>	

The grants awarded to institutions support our key areas of activities as outlined in our trustees report, including core costs and specific projects.

A gift in kind to the value of £7,039 was given to Serious Trust Ltd by Serious Ltd (2021: £16,316), being the value of general overhead expenses for charitable activities.

SERIOUS TRUST LIMITED

Notes To The Accounts For the Year Ended 31 March 2022

4 Key Management Personnel

The key management of the Charity are considered to be the Trustees. No Trustees have received any remuneration nor were they reimbursed any expenses, (2021: none).

5 Taxation

The company is a charity within the meaning of Schedule 6 Para 1 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part II of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

6 Debtors

	2022	2021
	£	£
Other Debtors	-	-
Gift Aid Debtor	146	1,011
	<u>146</u>	<u>1,011</u>

7 Creditors

	2022	2021
	£	£
Other Creditors	16,215	55,000
Accruals	3,120	3,000
	<u>19,335</u>	<u>58,000</u>

SERIOUS TRUST LIMITED

Notes To The Accounts For the Year Ended 31 March 2022

- 8 The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance 31/03/2022
Fund Name	£	£	£	£	£
The Hollick Family Trust	500	-	-	-	500
Restricted Funds	<u>500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>
Unrestricted Funds	7,348	53,966	(26,915)	-	34,399
Total Funds	<u><u>7,848</u></u>	<u><u>53,966</u></u>	<u><u>(26,915)</u></u>	<u><u>-</u></u>	<u><u>34,899</u></u>

9 Related Party Transactions

During the year Trustees of Serious Trust made donations to the Trust totalling £5,300 (2021: £5,820). This amount was unrestricted.

In the year to 31 March 2022 £16,215 (2021: £55,000) was paid to Serious Events Ltd in relation to recharged staff costs.

SERIOUS TRUST LIMITED

England & Wales - Charity number 1145535

Accounts

Company Registration No. 07883912 (England & Wales)

Charity Registration No. 1145535

SERIOUS TRUST LIMITED
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered Office: 51 Kingsway Place, Sans Walk, Clerkenwell, London EC1R 0LU

SERIOUS TRUST LIMITED
Contents of the Financial statements
for the Year Ended 31 March 2021

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SERIOUS TRUST LIMITED

Legal and Administrative Information

Trustees / Directors

Ann Grant – Chair

Stephen Smith

Diana Spiegelberg

Anita Scott

John Williamson

Vera Kwakofi

Joel Kibazo

Registered Office

51 Kingsway Place, Sans Walk, Clerkenwell, London, EC1R 0LU

Bank

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

Independent Examiner

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road
London, EC1M 7AD

Charity Registration Number: 1145535

Company Registration Number: 07883912

Chair's Statement

2020 turned out to be a challenging year for Serious Trust, with COVID 19 constantly changing the cultural landscape, leaving arts organisations like ours in a vulnerable state. With the country entering a national lockdown in March 2020, Serious felt the impact and the severity of the crisis almost immediately, as it not only affected our financial stability but our programmes and future planning as well.

Despite the unprecedented circumstances, we remained committed to our objectives and continued developing and supporting young emerging talent and diverse communities, ensuring social connection and access to culture at a time of isolation.

The fundraising work of Serious Trust was fundamental through this crisis and the income raised last year was essential in keeping the organisation operational throughout lockdown. On behalf of all the trustees, I would like to thank Esmée Fairbairn Foundation who awarded us an extra £55,000 of emergency funding to help with staff salaries right at the beginning of lockdown. I would also like to express my deepest gratitude to Martin Muirhead for making Serious Trust his *Charity of the year* and raised over £30,000 through the Worshipful Company of Horners for the Trust's community engagement work.

In the coming year our main aim will be to continue diversifying our sources of income in order to build our sustainability in the long term. We will focus on growing unrestricted income from individuals, while also working towards securing grants from new Trusts and Foundations to support our talent development and community engagement ambitions.

Lastly, a heartfelt thanks to our incredible individual donors, who responded generously to our digital fundraising campaign, and generated significant income for the company. At a time when it would have been understandable for them to focus their thoughts close to home, their generous donations helped keep alive our vital work with emerging artists, with audiences, and with young people in the most challenging of years.

Ann Grant
Chair of Trustees

Achievements for the year

Throughout the COVID-19 crisis in 2020, Serious Trust has raised funds to support the achievements of Serious Ltd, which include the following projects.

Take Five Edition XV was scheduled to take place in March 2020 but as the crisis unfolded, we took the difficult but necessary decision to postpone the residency to February 2021. For this edition of Take Five, the eight selected participants represented the vibrancy and variety of the UK's burgeoning jazz scene, offering a taste of what is to come from the genre in the coming years. They were **Jasdeep Singh Degun** (sitar, voice), **Jelly Cleaver** (guitar, voice, producer), **Jemma Freese** (keyboards, piano, voice), **John Pope** (double bass, bass guitar), **Noemi Nuti** (voice, Paraguayan harp, flute, and more), **Rosie Turton** (trombone), **Sam Eagles** (saxophone) and **Sarathy Korwar** (drums, tabla, percussion).

During the course of the year, we realised that travel restrictions imposed due to COVID 19 would make our traditional residency model, of bringing industry professionals to speak to the artists in person, impractical. We decided to split the residency into two distinct sections. The first saw four days of online talks and discussions from industry professionals, followed by four days of in-person musical collaborations and performance coaching in person at Cats Abbey. The move to partial online delivery gave us the ability to invite a wider range of speakers than in previous years – opening the cohort up to a more extensive set of both national and international industry connections – while retaining the essential in-person elements of the residency that brings the musicians together on a personal and artistic level.

During the year we also began the artist selection process for **Giant Steps** but had to postpone all other activities relating to the programme. With unprecedented restrictions, hardships and uncertainty around the wider 2020 EFG London Jazz Festival, we thought it best to officially launch the programme in 2021, allowing us to present the final outcome of the programme at a fully-fledged EFG London Jazz Festival 2021.

Considering that our Talent Development programmes had to be postponed to 2021, we conceived other projects to continue with the musical and professional development of current participants and our alumni. With the pandemic causing venues to close their doors, we took immediate stock of the cultural needs of our newly-isolated audiences, and worked to turn around a new programme, **Serious Livestream Sessions**. This series of fortnightly livestreams allowed us to create rare performance opportunities for our alumni to showcase their talent to a worldwide audience. The alumni who participated in this project included guitarist **Rob Luft**, cellist **Abel Selacoe**, saxophonist **Camilla George**, jazz duo **Million Square** and singer-songwriter **Julia Biel**.

2020's EFG London Jazz Festival was also due to feature our first ever "**Take Five Presents**" showcase. Sadly, due to the pandemic, it was not possible to do this. However, utilising the

digital format that we adopted for the wider Festival, we decided to commission 10 artists from the current and the previous Take Five editions to create their own performance videos. We gave them the budget to produce a video and pay themselves a fee, allowing them to show off their own creativity, support local venues and video producers and share their music with a massive global audience. The digital version of Take Five Presents made for a much more varied and dynamic set of performances, and with a worldwide audience of over 20k across the “Take Five Presents” series – a much larger audience than had they performed at the festival in person.

Serious has always believed that everyone should be able to engage in creativity and culture, and this has never been more important than in a time of social isolation. While we were all trying hard to keep ourselves and others safe by maintaining our distance, during the 2020 EFG London Jazz Festival, we were still able to bring people together through the digital world in a **mass participation** project. We created an online ensemble led by Orphy Robinson, taking us from “lonely hearts” to a “virtual jazz” club band. 38 musicians, of all ages and backgrounds, joined in from the comfort of their own homes, to perform and record a special new commission, and headline the EFG London Jazz Festival without ever leaving their living rooms.

“Thank you so very much for asking me to be part of it, I am very grateful! It was such a cool project to work on and the results were much more amazing than I expected!” – Participant, Virtual jazz club

“Thank you for this brilliant idea for this year’s London Jazz Festival!” – Participant, Virtual jazz club

The show premiered on 22 November 2020 on the EFG London Jazz Festival website and our official Facebook and YouTube pages. The video has been viewed over 6000 times to date. *“really fantastic -such great London Jazz Festival music on a Sunday evening! Well done everyone”* – Audience member

For the festival we also designed a fun and dynamic digital show **Jazz for Toddlers**, led by Juliet Kelly for children aged 2-6 years and all the family. The show introduced children to the wonderful world of jazz as they explored a range of sounds, techniques and styles through a well-known children’s story. The show premiered on 14 November on EFG London Jazz Festival website, YouTube and Facebook and has over 7200 views altogether.

“My grandson was really engaged - he listened, joined in, danced around and he absolutely loved the characters” – Audience member

Structure, Governance & Management

Governing Document

Serious Trust Limited (Serious Trust) is a charitable company limited by guarantee, incorporated on 15 December 2011.

The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association last amended on 13 March 2012. In the event of the company being wound up, each of the members is required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors / Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of up to four years after which they may be re-elected at the next Annual Retirement Meeting.

Further Trustees may be appointed as required to ensure a balance of experience and expertise to be used for the benefit and furtherance of the Charity and its objectives. All new Trustees receive a full induction to Serious Trust and their responsibilities as a Charity Trustee. Ongoing training needs are identified and addressed as appropriate through access to sector specific seminars.

Staff

During the period 1 April 2020 to 31 March 2021, no staff were employed directly by Serious Trust. Employees of Serious Limited carried out fundraising and administration duties for Serious Trust and costs were recharged to the Trust.

Risk Management

Trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. Internal risks are managed by having procedures for the authorisation of all transactions and a system of financial and budgetary control, all of which are reviewed annually by the Trustees.

Financial Review

Incoming resources for the year totalled £125,088 of which £85,527 was for restricted purposes.

Reserves Policy

Trustees agreed a reserves policy of 5% of annual turnover, with a minimum buffer of £5,000. This will provide sufficient funds to cover on-going governance and to meet grant payments that have already been committed.

At 31 March 2021 the level of reserves stood at £7,848.

Related Parties

There were related party transactions in the year with Serious Events Limited and Serious Ltd, as outlined above. Serious Ltd grants Serious Trust a gift in kind in relation to office space, IT infrastructure, equipment, phone lines and utilities.

Public Benefit Statement

The Trustees of Serious Trust have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The policies comply with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: Charities and Public Benefit, including the guidance "public benefit: running a charity (PB2)." Serious Trust's charitable purpose is to increase access to music performances and participation and to develop the practice of musicians, which the trustees believe clearly fulfils a positive and wide-reaching public benefit.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on ...16/12/2021..... and signed on their behalf by:



Ann Grant
Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the financial statements comply with the Companies act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SERIOUS TRUST LTD

Independent Examiner's Report to the Trustees of Serious Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wardell
For and on behalf of Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 17 December 2021

SERIOUS TRUST LIMITED

**Statement of Financial Activities for the
Year Ended 31 March 2021**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from					
Donations, legacies and gifts	2	37,845	-	37,845	47,351
Grants	2	1,500	85,527	87,027	145,309
Other income		215	-	215	32,048
Total		<u>39,561</u>	<u>85,527</u>	<u>125,088</u>	<u>224,708</u>
Expenditure on					
Charitable activities	3	83,253	85,527	168,780	182,310
Total		<u>83,253</u>	<u>85,527</u>	<u>168,780</u>	<u>182,310</u>
Net (expenditure)/income		<u>(43,693)</u>	<u>-</u>	<u>(43,693)</u>	<u>42,398</u>
Net movement in funds		<u>(43,693)</u>	<u>-</u>	<u>(43,693)</u>	<u>42,398</u>
Funds brought forward at 1 April 2020		<u>51,041</u>	<u>500</u>	<u>51,541</u>	<u>9,143</u>
Funds carried forward at 31 March 2021		<u><u>7,348</u></u>	<u><u>500</u></u>	<u><u>7,848</u></u>	<u><u>51,541</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continued activities.

SERIOUS TRUST LIMITED
Company Registration No. 07883912 (England & Wales)

Balance Sheet at 31 March 2021

		2021		2020	
	Note	£	£	£	£
Current Assets					
Debtors	7	1,011		55,913	
Cash at bank and in hand		64,838		9,736	
		65,848		65,649	
Creditors: amounts falling due within one year					
	8	(58,000)		(14,108)	
Net current assets			7,848		51,541
Total assets less current liabilities			7,848		51,541
Income funds					
Unrestricted funds	9		7,348		51,041
Restricted funds	9		500		500
			7,848		51,541

For the year ended 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on16/12/2021..... and signed on its behalf by:



Ann Grant
Chair of Trustees

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2021

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The financial statements have been prepared in sterling which is the functional currency of the charitable company. Amounts are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention.

The COVID19 pandemic has developed rapidly throughout 2020-21. Measures that Serious Trust has taken to warrant going concern are as follows;

- All grants are paid at the discretion of the Trustees and are paid subject to income received in the year.
- The major fixed cost is that of salaries. These are covered by Serious Ltd and the annual Esmee Fairbairn grant received to cover salary costs is recharged to Serious Ltd.
- Running costs are covered by Serious Ltd and the charity would be supported by Serious Ltd should they have insufficient funds to meet any obligations.

The principal accounting policies are set out below.

1.2 Incoming resources

Grants and donations are recognised in the Statement of Financial Activities (SoFA) when there is entitlement to the income, receipt is probable, and the amount can be measured reliably.

Tax reclaims on donations and gifts are included in the SoFA at the same time as the gift to which they relate.

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2021

1.3 Resources expended

Expenditure is recognised on an accruals basis when a liability occurs. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure includes costs incurred by the charity in the delivery of its activities. It comprises both costs that can be directly allocated to activities and indirect costs necessary to support those activities. Costs are allocated according to budgets agreed with funders.

Governance costs which are included within support costs, includes costs associated with the constitutional and statutory requirements of the charity as well as the examination of the statutory accounts and costs linked to the strategic management of the charity.

1.4 Accumulated funds

Restricted funds are to be used for the specific purpose laid down by the donor. Expenditure which meets these conditions is charged to the fund with a fair allocation of infrastructure support costs.

Unrestricted funds are incoming resources for the charity without specific purposes and are available as general funds.

1.5 Financial instruments

The charity only has basic financial instruments as defined by section 11 of FRS 102.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Cash and cash equivalents include cash in hand, deposits held at call with banks and short term liquid investments with original maturity of three months or less.

1.6 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates and assumptions made carry a significant risk of material adjustment in the next financial year.

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2021**

2 Analysis of Income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations, legacies and gifts				
Donations - Gift Aid	9,706		9,706	8,990
Donations - Non Gift Aid	9,396	-	9,396	12,790
Gifts in kind	16,316	-	16,316	23,324
Gift Aid reclaimed	2,427	-	2,427	2,247
Total 2021	<u><u>37,845</u></u>	<u><u>-</u></u>	<u><u>37,846</u></u>	<u><u>47,351</u></u>
Total 2020	<u><u>42,351</u></u>	<u><u>5,000</u></u>	<u><u>47,351</u></u>	
Grants				
Aspect Charitable Trust	1,500	-	1,500	1,500
Esmee Fairbairn Foundation	-	55,000	55,000	110,000
Summerhill/ Sycamore Trust	-	-	-	1,500
Hollick Family Trust	-	-	-	500
National Foundation for Youth Music	-	-	-	3,000
Stanley Thomas Johnson Foundation	-	-	-	8,809
Worshipful Company of Horners	-	30,527	30,527	5,000
London Community Foundation	-	-	-	10,000
Vox Musica Trust	-	-	-	5,000
Total 2021	<u><u>1,500</u></u>	<u><u>85,527</u></u>	<u><u>87,027</u></u>	<u><u>145,309</u></u>
Total 2020	<u><u>66,500</u></u>	<u><u>78,809</u></u>	<u><u>145,309</u></u>	

SERIOUS TRUST LTD

Notes to the Accounts For Year Ended 31 March 2021

3 Analysis of Expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Charitable Activities				
Grants awarded to institutions	17,500	30,527	48,027	98,450
Wages, salaries, pensions and NI	45,890	55,000	100,890	55,000
Bank charges and interest	545	-	545	392
Gifts in kind	16,316	-	16,316	23,324
Support costs	3,002	-	3,002	5,143
Total 2021	<u>83,253</u>	<u>85,527</u>	<u>168,780</u>	<u>182,310</u>
Total 2020	<u>94,001</u>	<u>88,309</u>	<u>182,310</u>	

The grants awarded to institutions support our key areas of activities as outlined in our trustees report, including core costs and specific projects.

A benefit in kind to the value of £16,316 was given to Serious Trust by Serious Ltd (2020: £23,324), being the value of general overhead expenses for charitable activities.

4 Key Management Personnel

The key management of the Charity are considered to be the Trustees. No Trustees have received any remuneration nor were they reimbursed any expenses, (2019: none).

5 Taxation

The company is a charity within the meaning of Schedule 6 Para 1 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part II of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2021**

6 Debtors

	2021	2020
	£	£
Other Debtors	-	55,000
Giftaid Debtor	1,011	913
	<u>1,011</u>	<u>55,913</u>

7 Creditors

	2021	2020
	£	£
Other Creditors	55,000	11,168
Accruals	3,000	2,940
	<u>58,000</u>	<u>14,108</u>

8 The income funds of the charity include restricted and unrestricted funds comprising the following unexpended balances of donations and grants held on trust.

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance 31/03/2021
Fund Name	£	£	£	£	£
Esmee Fairbairn Foundation	-	55,000	(55,000)	-	-
The Hollick Family Trust	500	-	-	-	500
The Worshipful Company of Horners	-	30,527	(30,527)	-	-
Restricted Funds	<u>500</u>	<u>85,527</u>	<u>(85,527)</u>	<u>-</u>	<u>500</u>
Unrestricted Funds	51,041	39,561	(83,253)	-	7,348
Total Funds	<u>51,541</u>	<u>125,088</u>	<u>(168,780)</u>	<u>-</u>	<u>7,848</u>

SERIOUS TRUST LTD

**Notes to the Accounts
For Year Ended 31 March 2021**

9 Related Party Transactions

During the year, the Trustees of Serious Trust made donations totalling £5,820 (2020: £7,700). This amount was unrestricted.

In the year to 31 March 2021 £55,000 (2020: £55,000) was paid to Serious Events Ltd in relation to recharged staff costs.