

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
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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

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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**

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Note	£	£	£	£
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	
		<u>65,848</u>		<u>65,649</u>	
Creditors: amounts falling due within one year	8	(58,000)		(14,108)	
Net current assets			<u>7,848</u>		<u>51,541</u>
Total assets less current liabilities			<u><u>7,848</u></u>		<u><u>51,541</u></u>
Income funds					
Unrestricted funds	9		7,348		51,041
Restricted funds	9		500		500
			<u><u>7,848</u></u>		<u><u>51,541</u></u>

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	37,845	-	37,846	47,351
Total 2020	42,351	5,000	47,351	
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	1,500	85,527	87,027	145,309
Total 2020	66,500	78,809	145,309	

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	83,253	85,527	168,780	182,310
Total 2020	94,001	88,309	182,310	

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.