

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

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

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.

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').

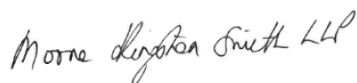
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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**

		Unrestricted funds	Restricted funds	Total 2025	Total 2024
	Note	£	£	£	£
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	
		<u>139,957</u>		<u>12,358</u>	
Creditors: amounts falling due within one year	7	(131,500)		(3,955)	
Net current assets			<u>8,457</u>		<u>8,403</u>
Total assets less current liabilities			<u><u>8,457</u></u>		<u><u>8,403</u></u>
Income funds					
Restricted funds	9		-		-
Unrestricted funds	9		8,457		8,403
			<u><u>8,457</u></u>		<u><u>8,403</u></u>

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	22,734	11,640	34,374	12,790
Total 2024	12,790	-	12,790	
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	7,500	48,500	56,000	3,500
Total 2024	1,500	2,000	3,500	

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	30,186	60,140	90,326	65,254
Total 2024	7,257	57,998	65,255	

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.