

The Svetlanov Legacy Charity (A company limited by guarantee)
Company Number 12845149

Unaudited Financial Statements

For the Year Ended 31 August 2024

The Svetlanov Legacy Charity (A company limited by guarantee)

Index

	Page
Trustees' Report	1-3
Balance Sheet	4
Statement of Financial Activities	5
Notes to the Financial Statements	6-8
Independent Examiner's Report	9

The Svetlanov Legacy Charity (A company limited by guarantee)

Trustees' Report (including a Directors' Report)

The trustees/directors present their annual report and the financial statements of this charitable company for the year ended 31 August 2024.

Legal and Administrative Information

Constitution	The Svetlanov Legacy Charity is a Company Limited by Guarantee Registered company number 12845149 Charity registration number 1191117
Registered Office	Flat 61 The Phoenix Barrett Street London W1U 1BB
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DC
Trustees /Directors	Marina Bower Phillipe Ernest Muller Charles Ellin

The present trustees have the power to appoint new trustees. There were no changes of trustees during this year.

Structure, Governance and Management

The Svetlanov Legacy Charity is a charitable company limited by guarantee which was incorporated on and governed by its Articles of Association dated 28 August 2020. Each member of the company is required to contribute an amount not exceeding £1, should the company be wound up while he/she is a member, or within one year after he/she ceases to be a member.

The trustees are the members and directors of the company.

The Svetlanov Legacy Charity is registered with the Charity Commission for England and Wales and the date of registration was 2 September 2020.

Objects of the Charity

To utilise the legacy of the distinguished Russian composer and conductor Evgeny Svetlanov to advance the education of the public in, and to further the appreciation and performance of the art of music, by promoting knowledge and appreciation of the life and works of Evgeny Svetlanov through the pursuit of a broad range of activities and programmes including the promotion of Evgeny Svetlanov's musical works, compositions, recordings and publications, the arrangement of performances of his works and the promotion of research around his life and work.

To advance education in, and appreciation and understanding of music and musical composition, including by the arranging of conducting competitions and the provision of financial and material support, scholarships and prizes to musicians and music students.

To further such other charitable purposes as the trustees think fit.

Activities

In June 2022 the Fifth Evgeny Svetlanov International Conducting Competition was held in Monaco and attracted a large number of aspiring participants from across the world. The trustees/directors funded this in collaboration with other parties and it was a huge success in showcasing the talent and promise of young conductors.

The trustees/directors are collaborating with others and will provide funding for the Sixth Competition to be held in 2026.

Work has begun to develop and construct a website devoted to the Svetlanov Competition.

The trustees/directors will help to support and fund "The Svetlanov days" which will be organised globally involving the orchestras with which Evgeny Svetlanov worked during his career.

The Svetlanov Legacy Charity (A company limited by guarantee)

Trustees' Report (including a Directors' Report)

Appointment of Trustees and charity organisation

The Charity is managed by the trustees/directors who are appointed under the terms of the trust deed with daily administration for the period of these financial statements being dealt with by Karen Wall.

No fundraising is undertaken to support the work of the Charity.

Financial review and performance

In October 2021 the trustees received, by way of expendable endowment, the proceeds of sale of two Swedish properties, net of expenses and Swedish tax. The amount paid to the trustees was also net of a deduction of a payment made, on their behalf, in pursuance of their aims and objectives, of £ 225,786.00 to support the Fifth Evgeny Svetlanov International Conducting Competition held in Monaco in June 2022.

Incoming resources totalled £30,349.95 (2023 : £8,833.59). The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

During the year under review the trustees made six (2023 :two) donations to evidence and promote their aims and objectives, including a payment in support of the Sixth Evgeny Svetlanov International Conducting Competition to be held in Birmingham in 2026.

Total donations made was £168,898.12 (2023: £141,452.41).

Review of the activities and future developments

The trustees/directors used funds they received in October 2021 from the sales of properties in Sweden to contribute to, and promote across the world, the fifth Evgeny Svetlanov International Conducting Competition in June 2022 which draws on the values he cherished. The competition's mission is to help young conductors at the beginning of their career and to support and guide them.

The trustees/directors are collaborating with others and will provide funding for the Sixth Competition to be held in 2026.

Work has begun to develop and construct a website devoted to the Svetlanov Competition.

Evgeny Svetlanov's wish was to establish a special award in renowned musical institutions. The first award was granted in 2023 to the Royal Academy of Music and will be repeated every four years thereafter. It will be given to a talented musician, conductor or composer selected by the Academy. Marina Bower is in discussions with the Paris Conservatory CNSM to grant them an award of the same amount for their talented conductors or composers.

The trustees/directors will help to support and fund "The Svetlanov days" which will be organised globally involving the orchestras with which Evgeny Svetlanov worked during his career. There will be concerts conducted by the young musicians laureates from the Evgeny Svetlanov International Conducting Competition, lectures on the art of music illustrating his work through historical video recordings will be given by prominent musicians including some members of orchestras who worked with him. His music will be played to broaden the musical education. The trustees/directors expect the first of these to occur within two years.

A major project has commenced to digitalize Maestro Svetlanov's catalogue as a composer.

The trustees/directors intend to commission new works from various talented composers. They have co-commissioned a new work by Thierry Eschaich for the 100th anniversary of Gabriel Fauré's death.

Charity's Public Benefit

The main activities undertaken to further the Charity's purposes for the public benefit are the contributions to the Fifth Evgeny Svetlanov International Conducting Competition in June 2022 and to the Sixth Evgeny Svetlanov International Conducting Competition to be held in 2026.

The trustees/directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves Policy and Risk Management

The trustees'/directors' policy is to have reserves to cover the costs of the competition and distribute surplus income (supplemented by capital) to pay donations to other registered charities and meet governance costs and eventually to fully distribute both income and capital funds.

Trustees responsibilities in relation to the financial statements

The trustees, who are also the directors of The Svetlanov Legacy Charity for the purposes of company law, are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare Financial Statements for each year.

The Svetlanov Legacy Charity (A company limited by guarantee)

Trustees' Report (including a Directors' Report)

Trustees responsibilities in relation to the financial statements (continued)

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of The Svetlanov Legacy Charity's state of affairs and of its income and application of resources, including its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for:

(i) keeping proper accounting records which:

disclose with reasonable accuracy at any time the financial position of the company; and

enable them to ensure that the financial statements comply with the Companies Act 2006; and

(ii) safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which was prepared in accordance with the provisions within Part 15 of the Companies Act 2006 relating to small companies, was approved by the trustees on 6th March 2025 and signed on their behalf by:

Marina Bower (Trustee/Director)



The Svetlanov Legacy Charity (A company limited by guarantee)

Company Number 12845149

Balance Sheet as at 31 August 2024

	Note	2024		2023	
		£	£	£	£
Current Assets					
Cash	9		658,764.48		811,044.71
Less:					
Creditors					
Amounts falling due within one year	10	2,194.00		-	
Net Current Assets			656,570.48		-
Total Assets Less Current Liabilities			656,570.48		811,044.71
Represented by:					
Funds					
Expendable Endowment			653,255.86		806,884.06
Income Account (Unrestricted)			3,314.62		4,160.65
Total Charity Funds			656,570.48		811,044.71

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the year ended 31 August 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on *6th March* 2025

Signed on behalf of the board of directors

Marina Bower (Trustee/Director)

MBower

The Svetlanov Legacy Charity
(Including an Income and Expenditure Account)
Statement of Financial Activities for the year ended 31 August 2024

		2024	2024	2024	2023
	Note	Unrestricted Income £	Expendable Endowment Funds £	Total Funds £	Total Funds £
Income and endowments					
Endowment		-	-	-	-
Donations	4	1,000.00	-	1,000.00	-
Other income	5	29,349.95	-	29,349.95	8,833.59
Total Income and Endowment		30,349.95	-	30,349.95	8,833.59
Expenditure					
Expenditure on Charitable Activities :	7	15,269.92	153,628.20	168,898.12	141,452.41
Governance Costs	8	15,926.06	-	15,926.06	34,693.83
Total Expenditure		31,195.98	153,628.20	184,824.18	176,146.24
Net Income		(846.03)	(153,628.20)	(154,474.23)	(167,312.65)
Net Movement in Funds in the Year		(846.03)	(153,628.20)	(154,474.23)	(167,312.65)
Funds					
At 31 August 2023		4,160.65	806,884.06	811,044.71	978,357.36
Net movement of resources in the year		(846.03)	(153,628.20)	(154,474.23)	(167,312.65)
At 31 August 2024		3,314.62	653,255.86	656,570.48	811,044.71

The Svetlanov Legacy Charity (A company limited by guarantee)

Notes to the Financial Statements for the year ended 31 August 2024

1 General Information

The Svetlanov Legacy Charity is a charitable company governed by its Articles of Association dated 2 August 2020 and registered in England and Wales. Its registered address is Flat 61 The Phoenix Barrett Street London W1U 1BB. It is registered as a charity in England and Wales (registered number 1191117).

The charity has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) (issued October 2019)-(Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the Charity.

Basis of Accounting

(i) Income Recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

(ii) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Fund Structure

Income and expendable endowment funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Governance Costs

Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice.

Taxation

The charity is not liable to corporation tax, capital gains tax or income tax.

3. Information regarding Trustees and Employees

The trust had no employees and no trustee received remuneration during the year. Only two trustees were reimbursed for out of pocket expenses during the year.

The trustees have not purchased indemnity insurance.

The Svetlanov Legacy Charity (A company limited by guarantee)

Notes to the Financial Statements for the year ended 31 August 2024

4. Donations	2024	2023
	£	£
Donation	1,000.00	-
	<u>1,000.00</u>	<u>-</u>
5. Investment and Other Income	2024	2023
	£	£
Interest received- C Hoare & Co	29,349.95	8,833.59
	<u>29,349.95</u>	<u>8,833.59</u>
6. Expendable Endowment	2024	2023
	£	£
Endowment	-	-
	<u>-</u>	<u>-</u>
7. Expenditure on Charitable Activities	2024	2023
Grants made	£	£
Sixth Evgeny Svetlanov International Conducting Competition	129,915.12	135,452.41
Grant to individual	-	6,000.00
Jeremy Singer Charitable Trust	5,000.00	-
Nimrod Borenstein-composer-symphony commission	15,000.00	-
Royal Academy of Music	10,000.00	-
Cziffra Foundation	8,713.08	-
Evgeny Kissin-composer- expenses	269.92	-
	<u>168,898.12</u>	<u>141,452.41</u>
8. Governance Costs	2024	2023
	£	£
Independent examiner's fees	2,160.00	-
Legal fees, professional fees and expenses	3,803.40	27,230.21
Administration and accountancy fees	3,500.00	1,510.00
Trustee's expenses	6,052.16	5,568.12
Companies House fee	34.00	13.00
C Hoare & Co Bank charges	376.50	372.50
	<u>15,926.06</u>	<u>34,693.83</u>
9. Cash	2024	2023
	£	£
C Hoare & Co current account	6,511.51	497.12
C Hoare & Co deposit account	2,252.97	160,547.59
C Hoare & Co notice account	650,000.00	650,000.00
	<u>658,764.48</u>	<u>811,044.71</u>
10. Creditors	2024	2023
Amounts falling due within one year:	£	£
Independent examiner's fees	2,160.00	-
Companies House fee	34.00	-
	<u>2,194.00</u>	<u>-</u>

The Svetlanov Legacy Charity (A company limited by guarantee)

Notes to the Financial Statements for the year ended 31 August 2024

11. Related Party Transactions

No Trustee or connected person may receive any benefit in money or kind from the Charity other than out of pocket expenses. During this year, Marina Bower was paid out of pocket expenses of £5,965.16 and Charles Ellin was paid out of pocket expenses of £87.00.

Whenever a decision is taken whether at a meeting or otherwise, a conflicted trustee must declare the nature and extent of any benefit or interest and be absent from the decision making process other than to clarify facts.

The trustees have considered personal or other interests in which, as a result of a decision made, an individual or entity may benefit financially or otherwise, either directly or indirectly.

The Svetlanov Legacy Charity

Independent Examiner's Report to the Trustees of The Svetlanov Legacy Charity

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2024 which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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 (FRS 102).

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

Signed:



D R Cates BA, FCA
COUCH BRIGHT KING & CO
CHARTERED ACCOUNTANTS
2 Tolherst Court
Turkey Mill Business Park
Ashford Road, Maidstone
Kent, ME14 5SF

Date: 20/3/25