

Company number: 3637201

Charity number: 1073105

The Irene Taylor Trust

Report and financial statements

For the year ended 31 March 2021

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The Irene Taylor Trust

Reference and administrative information

For the year ended 31 March 2021

Company number 3637201
Country of incorporation United Kingdom

Charity number 1073105
Country of registration England & Wales

Registered office 35–47 Bethnal Green Road
London, E1 6LA

Honorary President Louis Taylor MA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jane Anderson	Chair
Paul Meitner ACA	Treasurer & Vice Chair
Jonathan Adams	Vice Chair
Alice Knox (née Beal)	(elected July 2020)
Charlotte Bush	(resigned October 2020)
Sarah Davis	(elected July 2020)
James Maloney	
Peter Renshaw	
Dr Rosie Reynolds	(elected July 2021)
Jo Sparrow	(elected July 2021)
Carolyn Taylor	

Advisory Group Lucine Bassa
Darren Clugston
Eileen Eastaugh–Mascoll
Reggie Fowell–Boston
Montell Reid
Helen Syctha

Patrons Roger Graef OBE
Mark Knopfler OBE
Stephen Hough
The Rt. Hon. The Lord Judge
Murray Perahia
The Rt. Hon. The Lord Phillips of Worth Matravers
Jon Snow
The Rt. Hon. The Lord Woolf

The Irene Taylor Trust

Reference and administrative information

For the year ended 31 March 2021

Principal staff	Sara Lee	Artistic Director
	Luke Bowyer	Operations Director
	Rupert Tate	Business Development Director
	Jake Tily	Creative Programmes Director
Bankers	HSBC Bank PLC 5 Wimbledon Hill Road London SW19 7NF	
Lawyers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Insurers	Ageas Insurance Ltd Ageas House Hampshire Corporate Park Templars Way Eastleigh SO53 3YA	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL	

The Irene Taylor Trust

Trustees' annual report

For the year ended 31 March 2021

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP 2015 applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance & management

The Irene Taylor Trust (trading as Music in Prisons) was formed in 1995 in memory of Irene Taylor, the wife of the late Lord Chief Justice Peter Taylor. It became a company limited by guarantee (No. 3637201), incorporated on 23 September 1998 and registered with the Charity Commissioners (No. 1073105) on 23 December 1998. The charitable company was established under a Memorandum of Association, which established its objects and powers and it is governed under its Articles of Association. The charity is administered by a Board of Trustees who are also its directors for the purposes of company law.

Trustees are kept up to date on their relevant legal responsibilities through a variety of methods and formats. Individual Trustees share their knowledge and expertise through informal workshops on various areas of charity law and practice. In addition, many of the Trustees on the Board receive wider training through their professional and other charitable responsibilities within other organisations.

The Trustees meet on a quarterly basis and are responsible for overseeing the overall strategic direction of the Trust and ensuring that work of the Trust remains within its objectives. Over the last year, the Trustees arranged regular additional meetings to closely monitor the Trust's response to the Covid-19 pandemic.

The day to day management of the Trust is the responsibility of the Artistic Director, who is supported in its running by the Operations Director, Business Development Director and Creative Programmes Director.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Appointment of trustees

The Trust aims to maintain a Board of around eight to ten active Trustees/Directors, reflecting a broad range of skills and knowledge appropriate to running the Trust.

The Board recognises that it needs trustees with the appropriate skills, knowledge and experience to manage the Trust. The Board regularly reviews any skills gaps and looks to address these through recruitment of additional trustees.

The articles of association allow the board to appoint further trustees at its discretion. Trustee recruitment is usually led by the Chair who is supported by at least one other trustee.

Trustee induction and training

New trustees are provided with an informal induction and are able to attend external training events run by professional advisers. The Board has recently reviewed its trustee induction procedures to ensure that these remain appropriate in light of the Trust's activities and the current law and good practice.

Objectives and activities

The objects of the Trust are to promote the creative arts, particularly amongst prisoners, probationers, the sick, including those with physical and learning difficulties, the poor and those in need of rehabilitation or reintegration into the community. The Trust advances its objectives by delivering high quality creative music programmes which facilitate the creation and performance of original music with men, women and young people in prisons nationwide, and in the community with former prisoners and with young people in challenging circumstances. The objectives are further advanced through advocacy of the benefits of arts education in reintegrating to society those who have suffered social exclusion of many sorts.

In addition to special one-off and collaborative projects, the Trust aims to deliver and evolve the following core programmes:

- *Music in Prisons*: Intensive creative music projects in prisons
- *Musicians in Residence*: Longer-term residencies inside prisons providing access to weekly music sessions which sustain the benefits of *Music in Prisons* projects
- *Sounding Out*: Through-the-gate programme providing former prisoners with longer-term rehabilitative opportunities through music performance, training & work placements
- *Making Tracks*: Accredited creative music programme targeting young people in challenging circumstances include those not in employment, education, or training and/or in contact with youth offending teams
- *Young Producers* and *Young Music Leader Training*: progression projects for young people who have completed the *Making Tracks* programme

The Trust's strategic objectives for 2018–2021 were to:

1. Meet the needs of more men, women and young people in and on the fringes of the Criminal Justice System
2. Strengthen its profile (locally, nationally and internationally)
3. Share its experience, knowledge, and evidence to promote the wider use of music in prevention and rehabilitation

4. Innovate and collaborate artistically, developing its projects, approach and team
5. Diversify its funding model and grow its activities sustainably

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Review of activities

At the start of this extraordinary year, the Trust took the decision to explore ways to adapt its programmes, to continue to provide creative opportunities for participants despite the restrictions imposed by the Covid-19 pandemic.

The Trust successfully adapted or created new projects for delivery in both prisons and the community (see below for more detail) over the year; inside prison, 12 prisons partnered on 'Playlists', seven on 'Correspondence Songwriting', and one *Musician in Residence* was able to resume their sessions; in the community, the *Sounding Out* programme for former prisoner musicians provided a range of online activity, *Making Tracks* was adapted for online delivery and a scaled-down model for 'Covid safe' in-person delivery, and the Lullaby Project took place online with two groups, migrant and refugee mothers, and mothers at risk of homelessness.

The Trust was commissioned by the Chicago Symphony Orchestra for two online projects to train their musicians, including a special collaboration to musically explore the Black Lives Matter movement. The Trust also celebrated its 25th Anniversary with a range of special projects.

Over the year these projects involved 770 participants (up 23% on previous year, 622) and generated 138 pieces of original music, demonstrating the Trust's commitment to working with people of all ages across the secure estate and in the community.

Meeting the needs of those in and on the fringes of the criminal justice system

Music in Prisons

The Trust's well-established intensive-model prison projects were not viable during the year due to ongoing access restrictions, so the Trust developed two new projects.

The 'Playlists' music appreciation project provided engaging in-cell activity, introducing a wide variety of musical genres through CDs and worksheets curated by the Trust's professional musicians, encouraging listeners to respond in feedback forms, which were later shared in audio format, recorded by some of the Trust's former prisoner artists. The 'Playlists' course runs over a 20-week period and was delivered in 12 prisons during the year.

'Correspondence Songwriting' was developed as new method of remote collaborative songwriting. The lyrics for the songs were written by prisoners, who also provided guidance about how they would like the songs to sound. The Trust's team of musicians worked on the melodies and music based on this information. The recordings were then sent back into the prison, along with a letter to the lyricist from the musicians explaining the artistic choices they had made to create the final product. During the year 51 new songs were created in this way.

Prison Musicians in Residence

The Trust also runs *Musician in Residence* placements in key prisons to complement and sustain the impact its usual intensive projects, through the delivery of weekly music sessions. During the year, due to the ongoing restrictions, only one musician was able to resume delivery, working with children in a secure training centre, as the lockdown rules were different for the children's estate.

Sounding Out

Usual delivery of the two-year training programme for former prisoners was not possible, but the Trust adapted elements of the programme to engage with participants online throughout the year.

In the summer the Trust ran a series of introductory online workshops open to all of our former prisoner musicians, including sessions on spoken word, lyric writing, DJing and podcasting. Towards the end of the year, the Trust brought the usual regular 'meet up and play' sessions for *Sounding Out* musicians online, collaboratively creating two new tracks.

Sounding Out musicians played important roles in the 25th anniversary celebrations, including speaking on podcasts and webinars, contributing songs for the celebratory album, and performing on the 25th Birthday Show. *Sounding Out* musicians also made guest vocal appearances on some of the prison Correspondence Songwriting tracks and took part in the Black Lives Matter collaboration.

Making Tracks

Moving projects with young people in the community online has proved particularly effective. Over the last year the Trust has run six online *Making Tracks* projects, two sets of online introductory sessions and two adapted in-person covid-safe projects, with partners The Prince's Trust, Newham YOT and SPEAR London, reaching young people who not in education, employment or training and/or engaging with youth offending teams in the community.

During each project, our team supported the young people to participate, whenever possible working with them to complete Bronze Arts Award portfolios (for some a first accreditation) and after the projects offered all participants tailored progression support. The Trust also worked online with selected former *Making Tracks* participants to achieve Silver Arts Awards and on projects for our 25th Anniversary Celebrations and Black Lives Matter international collaboration (see below).

Lullaby Project 2019–21

Following a successful pilot in 2017, the Trust is collaborating again with the Royal Philharmonic Orchestra to deliver the Lullaby Project in three regions of the UK, supported by funders including Arts Council England.

In the summer the Lullaby Project was featured in the BBC Proms at Home series, encouraging families to make music together, for which former Lullaby Project participants from *Sounding Out* and Praxis Community Projects were interviewed.

Later in the year the Trust adapted delivery to continue the project online, working with a group of mothers at risk of homelessness from Trinity YMCA in Ipswich at and later migrant and refugees mothers from Open Doors Hull. In-person delivery with fathers in prison is planned for later in 2021.

Strengthening profile

25th Anniversary projects

The Trust celebrated its 25th Anniversary in November 2020. As the originally-planned live show wasn't possible, the Trust instead celebrated online throughout the month, culminating with a '25th Birthday Show' on Youtube Premiere, which included specially filmed performances and interviews with past project participants.

Highlights of the celebrations included the 'Changing The Record' podcast series (which was also broadcast on National Prison Radio), the 'Reimagined Songs' series (in which the Trust's musicians created new versions of songs created on the Trust's projects over the years), the publication of the 'Children's Songbook' (featuring scores, lyrics and backing tracks for songs made for children on the Trust's projects) and release of '25', a celebratory album created collaboratively online by the Trust's musicians and participants from *Making Tracks* and *Sounding Out*.

All of this content is available to enjoy on the Trust's website on the 'celebrating 25 years' page.

Sharing experience

'Reflections' webinar series

As part of its 25th Anniversary Celebrations, the Trust ran a free series of webinars exploring elements of its work through facilitated discussions with participants, musicians, staff, partners and sector colleagues. The webinars covered the subjects 'why create music in prisons', 'training former participants to lead', 'moving projects online' and 'collaboration; how and why'.

Black Lives Matter international collaboration

Planned in-person training commissions from the Chicago Symphony Orchestra were not able to go ahead, so in response to not being able to work together in person the Trust devised an ambitious online project, utilising the skills of 23 people including the ITT project team, young

musicians from the Civic Orchestra of Chicago and lyricists and vocalists from *Making Tracks* and *Sounding Out*. The driving force behind the project was the desire to respond in a creative way to the events surrounding the Black Lives Matter movement and to create a set of new songs focusing on past events, the present day and hopes for the future. Groups met online to devise musical and lyrical ideas and structures, worked offline to create and record their individual parts and then came back together online to hone the ideas and shape each song into its final form.

Developing projects, approach and team

Learning from project adaptations

Although the Trust adapted project delivery through necessity, the process has provided much valuable learning and there have been elements that have proved unexpectedly successful. The Trust is currently developing mixed models for future delivery that will incorporate elements of online or remote delivery.

In-cell Learning Resource

Towards the end of the year, as restrictions to in-person prison delivery remained, the Trust began work on a new in-cell learning resource which will be useful both during lockdown restrictions and in the future for *Music in Prisons* participants who wish to continue learning after projects.

Responding to the needs of our prison partners, the Trust created 25 in-cell music lessons via DVD and handbooks curated by seven of its highly experienced musicians. The resource covers music theory, song-writing, guitar, keyboard, and soloing and improvisation. The lessons give learners the chance to go at their own pace and benefit from the Trust's considerable experience in teaching and facilitating at all levels of ability.

'Playlists' developed for prison TV

Towards the end of the year the Trust planned a further development to the successful 'Playlists' project; in April 2021 the Trust was awarded Arts Council England funding to expand the series as a TV show to be broadcast in 50 prisons on Way Out TV. The series will feature the Trust's expert musicians and former prisoner artists discussing a range of musical genres and created new pieces of music in each genre featured.

Establishing an Advisory Group of former participants

The Trust has developed its mechanism to allow user-voice to be heard by the Board. Towards the end of the year an Advisory Group was set up, opening the opportunity to feedback and influence strategic direction to more former participants in a more formalised way. The Advisory Group now meet prior to the Trustees' quarterly meetings and select a representative to attend the Trustee meeting to report on discussions and make recommendations to the Board.

Trustee recruitment

During the year recruitment took place first for new Trustees with expertise in the music industry, with Alice Knox (known professionally as Alice Beal) and Sarah Davis joining the board in July

2020. Later in the year, recruitment began for new trustees with a background in the criminal justice system. Two new trustees, Dr Rosie Reynolds and Jo Sparrow, joined the board in July 2021.

Diversifying income streams

Earned income

The Trust's ability to generate earned income was greatly impacted by the restrictions to physical delivery of projects. A training commission from Bergen prison in Norway was postponed; commissions from the Chicago Symphony Orchestra were adapted for online delivery at a lower value; delivery of contracts in prisons were delayed. As a result, earned income made up just 11% of income (compared to 21% in 2019–20 and 25% in 2018–19), although £37,522 was deferred to 2020–21 due to delays in delivery (without which, earned income would have been a higher proportion, at 19%). The Trust remains confident that over the next three years opportunities to increase the proportion of earned income will return. Despite the challenges presented over the last year, earned income remains higher than when this strategic aim was first established in 2015–16, when earned income represented 7% of total income.

In overseeing the activities of the charity during the year, the Trustees have had regard to the Charity Commission guidance on public benefit, and are satisfied that the activities of the charity have suitably met the criteria regarding public benefit as set out in that guidance.

Plans for the Future

The Trust developed a new strategic plan for 2021–2024. Key objectives for this period are to:

1. Meet the needs of more adults and young people in and on the fringes of the Criminal Justice System
2. Strengthen our profile (locally, nationally and internationally)
3. Develop and share our experience, knowledge, and evidence to promote the wider use of music in prevention and rehabilitation
4. Innovate and collaborate artistically, developing our projects, approach and team
5. Diversify our funding model and grow our activities sustainably
6. Develop and establish on-line and face to face working practices developed during covid-19 restrictions as part of our offer

In 2021–22 the Trust will continue to:

- Adapt projects to continue via online and remote delivery when face-to-face interactions are not possible due to lockdown restrictions
- Deliver its well-established intensive music projects in custodial settings, ensuring they reach the widest cross section of the prison population
- Develop and implement a series of year-long musical residencies for prisoners to complement and sustain the impact of the Trust's intensive creative projects

- Contribute to the body of evidence on the impact of arts education on prisoners and advocate its use in the widest possible sense
- Develop and expand delivery of *Making Tracks*, its programme for young people in challenging circumstances, in London, Kent, Bristol and the North-West
- Deliver *Sounding Out*, a "through-the-gate" project enabling the Trust to help prisoners prepare for release and to support them with their resettlement back into the community through the provision of additional training, pastoral care and paid employment opportunities
- Host events showcasing the impact and artistic quality of its work

Reserves Policy

It is the policy of the Trust to maintain free unrestricted funds at a level that equates to between five and eight months' running costs (i.e. non-project costs) based on projected figures for future spending. Reserves are held in such a way that the organisation can fulfil its financial obligations on a timely basis to its staff and creditors, in the event of a cessation of activity. At the year end the Trust held unrestricted funds of £150,518, which included Designated Funds of £30,451 (£20,550 for rent liability, £9,901 for projects), and free reserves excluding fixed assets of £112,923, which is equivalent to approximately 5.2 months' running costs, falling within the target range. The Trustees therefore consider the Trust to be a viable going concern.

Risks Policy

The risks to which the charity is exposed are monitored on a regular basis by the Board and appropriate action is taken to mitigate and manage those risks, and to minimise any possible disruption to the effectiveness of the Trust's work from them. The principal organisational risks and the strategies in place to mitigate them are:

Organisational risk	Mitigation plan
Serious reduction in funding	Conducting an attainable funding strategy supported by a robust strategic plan to achieve income targets through a diverse range of sources (trusts and foundations, earned income, individual giving), nurturing relationships with existing funders and constantly sourcing new opportunities. In addition to a financial review at quarterly trustee meetings, a Finance & Funding sub-committee convene between trustee meetings to closely monitor the financial situation and alert the board to any emerging issues/ concerns. If necessary, the board will consider cost-saving options, such as a reduction of staff hours.

Impact of Covid-19 on project delivery & funding	Where possible, projects have been adapted to make online or remote delivery an option. When appropriate, current funders approached to request restricted funds be repurposed. Emergency funding related to Covid-19 impact sought.
Risk of Covid-19 on health of staff, trustees & participants	Arrangements have been made for staff to work from home if they wish. If using the office space at Rich Mix, rules are in place to enforce social distancing, limit risk of contamination (via shared equipment) etc. Rich Mix has stringent new safety measures in place, including a one-way system, limiting use of lifts to those unable to use stairs, strict social distancing in shared spaces (such as kitchens and toilets). Trustee meetings are to be held online rather than in person, until it is felt safe to revert to usual practice. Risk assessments are being made for any project not taking place online/remotely, with appropriate adaptations made to mitigate the risks, including the provision of PPE, adhering to social distancing, avoiding cross-contamination of musical equipment etc. All staff & participants briefed on warning symptoms of Covid-19 and guidelines on when to self-isolate.
Loss of key staff	Sharing of key knowledge areas amongst core members of staff.
Reduction of core work opportunities	Expanding work into community settings and maintaining and developing key partnerships in both prisons and the community & reworking projects for online or remote delivery.
Loss of equipment	Maintaining sufficient reserves and insurance cover to ensure that replacements can quickly be procured without adversely affecting the work plan.
Loss of reputation	Keeping professional relationships strong, maintaining the high quality of the projects and ensuring through work ethics, policies and practices that the Trust continues to be highly regarded by all who work for and come into contact with it.
Negative press and public opinion	Only engaging with carefully selected media opportunities, undertaking monitoring and evaluation which demonstrate the positive benefits of the work to counteract any negative stories, ensuring all staff adhere to the Trust's social media policy.

Financial Review

The pandemic inevitably had an impact on project delivery levels, with adapted online and remote delivery costing less than the Trust's usual in-person models. Total income was £143,717 lower than in 2019–20 and there was decrease in expenditure of £178,089, with a small surplus for the year of £20,834.

The Trust maintained a healthy level of unrestricted income, down on the previous year by £39,738, at £222,059, compared to £261,797 in 2019–20. Despite office staff voluntarily temporarily reducing their hours to help reduce expenditure, unrestricted expenditure was higher than the previous year by £35,359, as the reduction in project delivery meant that less restricted income could be allocated to offsetting associated staff and overhead costs.

There was a larger decrease in restricted income of £84,177, totalling £154,175 in 2020–21, compared to £238,352 in 2019–20; the Trust started the year with a relatively high level of restricted funds (£236,830) – due to the challenges to delivering services, the focus for fundraising was on securing unrestricted funds.

The Trust was successful in adapting delivery models and ran projects throughout the year; however, the lower cost of these models meant that overall expenditure on charitable activities was significantly lower than the previous year, down by £171,858 at £294,815, compared to £466,673 in 2019–20.

The priority for 2020–21 was firstly to respond to the impact of the Covid-19 pandemic by adapting project delivery, securing new emergency funding and repurposing existing funds where appropriate (with approval from funders). During the year many funders paused their usual funding streams to instead offer emergency funding.

Having successfully weathered the storm of a very challenging year, the Trust will continue to look to the future by seeking to secure multi-year continuation funding for its regular programmes, to further diversify income sources and to maintain a healthy balance of unrestricted funds.

While the Trustees are comfortable with the current situation, they remain alert to possible indicators of change and are committed to assisting the Trust to achieve continued success in 2021–22 and beyond.

Remuneration policy

The appointment and remuneration of staff is agreed by the Chair and the Treasurer. Salaries are set by reference to similar roles in London-based charities and arts organisations of a similar size.

Approach to Fundraising

The Trust adheres to the Code of Fundraising Practice, data protection legislation and other relevant law and good practice guidance.

The Trust does not employ the services of any fundraising agencies or third parties, nor has it run a telephone or door-to-door fundraising campaign. Maintaining a long-term relationship with supporters is very important. The Trust does not engage in any fundraising which could be an unreasonable intrusion on a person's privacy or unreasonably persistent, or which places undue pressure on a person to give money or other property to the Trust.

There were no complaints relating to the Trust's fundraising in the past year and the Trustees have no reason to believe there was any non-compliance of fundraising law and regulation during the year.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Irene Taylor Trust

Trustees' annual report

For the year ended 31 March 2021

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Auditor

Sayer Vincent was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Trustees on 4th November 2021 and signed on their behalf by

Jane Anderson
Chair of Trustees

The last year has shown that the Irene Taylor Trust takes its responsibility for supporting participants very seriously. Faced with the challenge of the Covid-19 pandemic, rather than pause activities indefinitely, we have found ways to adapt our work or created new projects. We are all very proud that we have managed to reach more people than ever before over the last year, 770, at a time when everyone has needed inspiration, creativity and joy in their lives. Those whom we have reached include individuals in prisons where the pandemic has resulted in lockdowns of up to 23 hours a day.

This has been possible thanks to the dedication, imagination and commitment of everyone involved in the Trust; our musicians helped us to devise these new ways of working and embraced the learning process of delivering differently; our office staff worked harder than ever to keep things going; my fellow Trustees have been generous with their time, willing to meet more often to offer support and advice; our funders have been fantastically flexible, with many allowing us to adapt the use of funds for our experimental new projects.

The results have been wonderful to see. Our participants have been as engaged as always. The learning from these new ways of working will continue to be useful to us in the coming years, with elements that will be incorporated into our programmes into the future.

During the year we began an open recruitment process to attract new Trustees with expertise in criminal justice. We were impressed by the calibre of applicants and following a formal interview process, including the input of a service user, were delighted to invite Jo Sparrow and Dr Rosie Reynolds to join the Board in July 2021. We also established an Advisory Group, which will be invaluable in opening conversations between Trustees and service users, giving our participants the opportunity to directly feed into the Trust's strategic direction.

On our projects we invite participants to be brave and try something new, to push themselves out of their comfort zones; this year we have done just that, dared to try. Taking that chance has turned what could have been a miserable year into a triumphant one. Highlights included being invited to appear on BBC Proms at Home, which was a wonderful opportunity for our participants to tell their stories, and supporting young people to progress to achieving Silver Arts Awards, for which we all congratulate them heartily. Our celebration month in November 2020, marking our 25th Anniversary, was a particular highpoint, showcasing the high quality and positive impact of our work over the last quarter of a century.

Thank you to everyone who has made this last year such a success; our musicians, office staff, prison and community partners, Trustees, patrons and, of course, our participants. As always, we are especially grateful to all the funders and individuals who have supported us and made it possible for us to provide this valuable work in prisons and the community.

Jane Anderson
Chair of Trustees

As we approached spring 2020, ITT was looking forward to a year full of amazing projects and activities, including a celebration of our 25th anniversary in November. However, in March the world changed, and we needed to adapt.

Despite not knowing what was going to happen or how long the situation was going to last, we made the decision not to furlough staff, recognising that the vulnerable people we support were likely to need us and the creative activity we provide more than ever. The staff team and musicians reimagined existing programmes so they could be delivered online and devised new programmes for those in prison who had no access to technology. Despite the situation changing on an almost daily basis, everyone pulled together, fathoming out online platforms, arranging meetings, creating content, delivering sessions and planning for... well, we didn't really know WHAT we were planning for, but we knew we needed to keep ahead of the game.

When given a challenge which has no end, and one which changes every day, you need a team which is ultimately flexible, creative, passionate and very importantly, possesses a sense of humour. Unsurprisingly, our musicians proved to be just as brilliant delivering online as they are working face to face and the staff team showed resilience and tenacity as they kept on top of changes, supported delivery, worked with funders to repurpose grants, applied for new sources of funding and generally, kept things moving. We managed to work online with individuals and groups, and with partners abroad, whilst taking care of ourselves during a period which placed us under a significant amount of pressure.

Looking back, it was a year of huge achievement not only in our creative output but also managing to survive what was thrown at us whilst grappling with the most effective ways to work with people when you can't be in a room with them. I'd imagine none of us would have guessed we'd come out of the pandemic a stronger and more creatively diverse organisation but that's exactly what happened. What we did was not just for the pandemic, it was for the future of ITT and our participants.

This year we will celebrate getting through the most difficult of years in a stronger position and focus on the huge positives which came from the most difficult of situations. The whole ethos of ITT is to support people during difficult times in their life and we now have additional offers, allowing us to reach more people who, it's likely, will need our support more than ever as we emerge from the most challenging year. We are looking forward to the new challenge but most importantly, to seeing everyone again in person. Looking back and whilst it might not have felt like it when we were immersed in it, ITT had a hugely successful year which should be acknowledged and celebrated.

Sara Lee

Artistic Director

The Irene Taylor Trust

Major Donor list

For the year ended 31 March 2021

Donations over £1,000 were gratefully received from those listed below. These donations were either used for their specified purpose within the financial year or held over into the next financial year for their specified use in the near future.

Restricted Donations

1772 Debtors Relief fund
Arts Council England
Children in Need
City & Metropolitan Welfare Charity
Clinks
Evan Cornish Foundation
Fishmongers' Company's Charitable Trust
Harold Hyam Wingate Foundation
Henry Oldfield Trust
Joe and Rosa Frenkel Trust
Leche Trust
National Lottery Community Foundation
Vintners' Foundation
Young Londoners Fund
And a donor who wished to remain anonymous

Unrestricted Donations

29th May 1961 Charitable Trust
Bromley Trust
Drapers' Charitable Fund
Esmée Fairbairn Foundation
Fore Foundation
Goldsmiths' Company Charity
Hanley Trust
Julia and Hans Rausing Trust
Lambert Charitable Trust
London Youth
Maingot Charitable Trust
Taurus Foundation
Rothschild Foundation
Schroder Foundation
And a donor who wished to remain anonymous

The Trust would also like to thank everyone else who made a donation to support our work, especially all the 'Friends' of the Trust.

The Irene Taylor Trust

Project reports

For the year ended 31 March 2021

PROGRAMME/ PROJECT	DESCRIPTION	PARTICIPANTS
<i>Music in Prisons</i> , Musicians in Residence	Weekly music sessions with people in prisons	45
<i>Music in Prisons</i> , 'Playlists' Project	In-cell learning project introducing music genres	497
<i>Music in Prisons</i> , Correspondence Song-writing	Collaborative song-writing project via correspondence	51
<i>Sounding Out</i>	Training programme for adult former prisoners in London	23
<i>Making Tracks</i>	Community programme for NEET young people in London	112
<i>25th Anniversary Projects</i>	Special projects to celebrate the Trust's 25 th anniversary, including podcasts, webinars, concept album and the '25 th Birthday Show'	26
<i>Lullaby Project</i>	Partnership project reaching participants in both community and prison settings	16
Total		770

The following excerpts are taken from feedback from participants, prison staff and audiences. You can listen to the original music created on projects on our website www.irenetaylortrust.com.

Music in Prisons

"It brought a much-needed splash of creative interest to a very claustrophobic lockdown,"
'Playlists' participant

"I learned to listen to music from many different aspects," 'Playlists' participant

"I can't thank you enough for what you have done with my songs.... I cried and cried happy tears I am so overwhelmed by what you created," Remote Songwriting participant

"It was amazing, I loved everything you guys did. The vocals were on point. I loved the guitar, just wow, plus the operatic vocals just finished it off. Perfect again thank you," Remote Songwriting participant

"I heard one resident shouting out of the window to their friend how good their song was! All of the feedback is fantastic. Thank you so much for giving the residents that chance to be involved. They have clearly benefitted from it," Prison staff feedback, Remote Songwriting

Project reports

For the year ended 31 March 2021

Sounding Out

"The best thing was the fact that every day a new and different subject was given; it kept the sessions fresh," *Sounding Out* participant

"I really enjoyed the fact I learned a lot of things I never knew... mainly the DJ and podcast side of things, both of which I'm now going to look more into now," *Sounding Out* participant

"It's definitely kickstarted me again after a difficult and uninspiring few months, shown me an effective way to make music remotely and it has been great fun seeing everyone's passion," *Sounding Out* participant

Making Tracks

"You learn about music and you learn something about yourself too," *Making Tracks* participant

"I've gained so much confidence and feel more open to speaking to people I don't know too well," *Making Tracks* participant

"I cannot express enough how joyful it has been for me to see my young people take part in this. All of them came to their second sessions with notebooks where they'd been making plans and preparing, which is amazing! Their confidence grew, they laughed, they supported each other and worked as teams. Honestly this ticked absolutely every box for me and was really powerful and moving. And the tracks are SO good! Thank you for some of the most inspiring workdays I've ever had," *Making Tracks* Partner feedback

25th Anniversary Projects

"I had the good fortune of playing guitar with you in '98 at HMP The Mount. I've never forgotten you all and the experience. My life is the right side of the tracks these days. Thanks for being bothered with us lot. It means more than can know," Audience feedback, 25th Birthday Show

"Happy 25th Birthday! So good to see ITT's work – wonderful to see the opportunities and inspiration original music provides," Audience feedback, 25th Birthday Show

"What a great achievement from all involved! Thank you for sharing your journey!" Audience feedback, 25th Birthday Show

"Thanks so much for getting together to discuss this," Reflections Webinar attendee

"Really interesting and Inspiring," Reflections Webinar attendee

The Irene Taylor Trust

Project reports

For the year ended 31 March 2021

Lullaby Project

"It's so amazing. It makes me smile every time I hear it. I'm so thankful for it," Lullaby Project participant

"It's something my daughter can listen to and know that I will listen to her and never judge her. It means she can trust me, which is all I could ever ask for," Lullaby Project participant

Independent auditor's report

To the members of

The Irene Taylor Trust

Opinion

We have audited the financial statements of The Irene Taylor Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Irene Taylor Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The Irene Taylor Trust

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The Irene Taylor Trust

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

19 November 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Irene Taylor Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

		Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
	Note						
Income from:							
Donations	2	180,319	6,798	187,117	154,190	13,272	167,462
Charitable activities	3	41,569	147,377	188,946	106,876	225,080	331,956
Investments	4	171	-	171	731	-	731
Total income		222,059	154,175	376,234	261,797	238,352	500,149
Expenditure on:							
Raising funds		60,585	-	60,585	66,816	-	66,816
Charitable activities		118,462	176,353	294,815	76,872	389,801	466,673
Total expenditure	5	179,047	176,353	355,400	143,688	389,801	533,489
Net income / (expenditure) before transfers	6	43,012	(22,178)	20,834	118,109	(151,449)	(33,340)
Transfers between funds		(30,085)	30,085	-	(80,858)	80,858	-
Net movement in funds		12,927	7,907	20,834	37,251	(70,591)	(33,340)
Reconciliation of funds:							
Total funds brought forward		137,591	236,830	374,421	100,340	307,421	407,761
Total funds carried forward	14	150,518	244,737	395,255	137,591	236,830	374,421

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Irene Taylor Trust

Balance sheet

Company no. 3637201

As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	10		7,144		9,665
			7,144		9,665
Current assets:					
Debtors	11	25,212		22,773	
Cash at bank and in hand		418,665		372,215	
		443,877		394,988	
Liabilities:					
Creditors: amounts falling due within one year	12	(55,766)		(30,232)	
Net current assets			388,111		364,756
Total net assets			395,255		374,421
The funds of the charity:	14				
Restricted income funds			244,737		236,830
Unrestricted income funds:					
Designated		30,451		-	
General funds		120,067		137,591	
Total unrestricted funds			150,518		137,591
Total charity funds			395,255		374,421

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 4 November 2021 and signed on their behalf by

Jane Anderson
Chair of Trustees

The Irene Taylor Trust

Statement of cash flows

For the year ended 31 March 2021

	2021 £	£	2020 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	20,834		(33,340)	
Depreciation charges	2,521		3,302	
Investment income	(171)		(729)	
(Increase)/decrease in debtors	(2,439)		869	
(Decrease)/Increase in creditors	25,534		5,973	
Net cash used in operating activities		46,279		(23,925)
	2021 £	£	2020 £	£
Cash flows from operating activities				
Net cash provided by operating activities		46,279		(23,925)
Cash flows from investing activities:				
Interest receivable	171		729	
Purchase of fixed assets	-		(1,637)	
Net cash provided by / (used in) investing activities		171		(908)
Change in cash and cash equivalents in the year		46,450		(24,833)
Cash and cash equivalents at the beginning of the year		372,215		397,048
Cash and cash equivalents at the end of the year		418,665		372,215
Analysis of cash and cash equivalents				
	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £
Cash at bank and in hand	372,215	46,450	-	418,665
a Total cash and cash equivalents	372,215	46,450	-	418,665

1 Accounting policies

Statutory information

The Irene Taylor Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 35-47 Bethnal Green Road, London, E1 6LA.

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ~ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- ~ Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and
- ~ their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- | | |
|-------------------------|-----|
| ~ Raising funds | 24% |
| ~ Charitable activities | 76% |

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Office fixtures, fittings and equipment	25% straight line
~ Musical instruments	25% straight line
~ Motor vehicles	25% reducing balance

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

All staff are enrolled in a work place defined contribution pension scheme.

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2021

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations from Charitable Trusts:						
Henry Smith Charity	-	-	-	25,000	-	25,000
The Bromley Trust	10,000	-	10,000	10,000	-	10,000
Maingot Charitable Trust	10,000	-	10,000	10,000	-	10,000
Charitable Trust	6,000	-	6,000	-	-	-
Drapers Charitable	6,000	-	6,000	-	-	-
Taurus Foundation	10,000	-	10,000	5,000	-	5,000
The Goldsmiths' Company Charity	10,000	-	10,000	10,000	-	10,000
Lambert Charitable Trust	2,500	-	2,500	2,000	-	2,000
The Hanley Trust	2,500	-	2,500	2,500	-	2,500
P & M Lovell Charitable Trust	1,000	-	1,000	1,000	-	1,000
Garfield Weston Foundation	-	-	-	50,000	-	50,000
Pamela Champion Foundation	-	-	-	2,000	-	2,000
Esmee Fairbairn	2,500	-	2,500	-	-	-
Julia and Hans Rausing Trust	35,000	-	35,000	-	-	-
The Schroder Foundation	50,000	-	50,000	-	-	-
London Youth	3,000	-	3,000	-	-	-
The Fore Foundation	5,000	-	5,000	-	-	-
The Rothschild Foundation	5,000	-	5,000	-	-	-
Joe & Rosa Frenkel Charitable Trust	-	-	-	1,000	-	1,000
Odin Trust	-	-	-	3,000	-	3,000
Tony & Sheelagh Williams Charitable Foundation	-	-	-	10,000	-	10,000
Donations from individuals	15,586	480	16,066	18,310	-	18,310
Gifts in kind		6,318	6,318	-	13,272	13,272
Gift Aid reclaimed	2,939	-	2,939	4,380	-	4,380
Other income	3,294	-	3,294			-
Total	180,319	6,798	187,117	154,190	13,272	167,462

3 Income from charitable activities

	Unrestricted	Restricted	2021	Unrestricted	Restricted	2020
	£	£	Total	£	£	Total
			£			£
Donations from Charitable Trusts						
National Lottery Community Foundation	-	10,000	10,000	-	-	-
The Evan Cornish Foundation	-	7,500	7,500	-	-	-
BBC Children in need	-	24,159	24,159	-	12,892	12,892
Charles Hayward Foundation	-	-	-	-	15,000	15,000
Young Londoners Fund	-	16,740	16,740	-	17,280	17,280
The London Community Foundation	-	-	-	745	17,158	17,903
National Foundation for Youth Music	-	-	-	-	54,000	54,000
Arts Council England	-	36,338	36,338	-	21,500	21,500
Harold Hyam Wingate Foundation	-	5,000	5,000	-	5,000	5,000
Didymus CIO	-	-	-	-	5,000	5,000
Edward Cadbury Charitable Trust	-	-	-	-	2,500	2,500
Joe & Rosa Frenkel Charitable Trust	-	3,000	3,000	-	3,000	3,000
Fishmongers' Company's Charitable Trust	-	25,000	25,000	-	25,000	25,000
Vintners Foundation	-	5,000	5,000	-	-	-
Rideout Creative	-	-	-	-	4,875	4,875
Leathersellers Co	-	-	-	-	2,000	2,000
Anonymous Trust	-	5,000	5,000	-	5,000	5,000
Thomas Deane Trust	-	-	-	-	2,700	2,700
Henry Oldfield Trust	-	5,000	5,000	-	5,000	5,000
Clinks	-	-	-	-	9,775	9,775
Wates Foundation	-	-	-	-	10,000	10,000
D'Oyly Carte Foundation	-	-	-	-	5,000	5,000
Other Charitable Trusts	-	4,640	4,640	-	2,400	2,400
		-				
Earned income	41,569	-	41,569	106,131	-	106,131
Total	41,569	147,377	188,946	106,876	225,080	331,956

4 Income from investments

	Unrestricted	Restricted	2021	Unrestricted	Restricted	2020
	£	£	Total	£	£	Total
			£			£
Bank interest	171	-	171	731	-	731
	171	-	171	731	-	731

5 Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2021 Total £	2020 Total £
Staff costs (Note 7)	37,944	120,637	41,359	-	199,940	215,695
Other staff costs	-	-	383	-	383	4,560
Project costs	-	95,875	-	-	95,875	249,831
Office running and other costs	-	-	9,099	-	9,099	11,095
Rent, rates and utilities	-	-	22,074	-	22,074	17,264
Insurance	-	-	3,959	-	3,959	4,408
Professional services	-	-	5,674	-	5,674	6,273
Depreciation	-	-	2,520	-	2,520	3,302
Audit	-	-	-	9,540	9,540	7,740
Governance	-	-	-	18	18	49
Gifts in kind	-	6,318	-	-	6,318	13,272
	37,944	222,830	85,068	9,558	355,400	533,489
Support costs	20,354	64,714	(85,068)	-	-	-
Governance costs	2,287	7,271	-	(9,558)	-	-
Total expenditure 2021	60,585	294,815	-	-	355,400	
Total expenditure 2020	66,816	466,673	-	-	-	533,489

Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2020 Total £
Staff costs (Note 8)	42,680	130,034	42,981	-	215,695
Other staff costs	-	-	4,560	-	4,560
Project costs	-	249,831	-	-	249,831
Office running and other costs	-	-	11,095	-	11,095
Rent, rates and utilities	-	-	17,264	-	17,264
Repairs and maintenance	-	-	-	-	-
Insurance	-	-	4,408	-	4,408
Professional services	-	-	6,273	-	6,273
Depreciation	-	-	3,302	-	3,302
Audit	-	-	-	7,740	7,740
Governance	-	-	-	49	49
Gifts in kind	-	13,272	-	-	13,272
	42,680	393,137	89,883	7,789	533,489
Support costs	22,211	67,672	(89,883)	-	-
Governance costs	1,925	5,864	-	(7,789)	-
Total expenditure 2020	66,816	466,673	-	-	533,489

6 Net income / (expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	2,521	3,302
Auditor's remuneration (including VAT):		
Audit	6,725	6,600
Operating leases	16,442	16,442
Trustees' expenses	18	50
	<u>16,442</u>	<u>16,442</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	181,545	195,220
Social security costs	14,868	16,995
Pension cost	3,527	3,480
	<u>199,940</u>	<u>215,695</u>

No member of staff received emoluments of more than £60,000 in this year (2020: £nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £94,638 (2020: £ 100,425).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). One trustee was reimbursed travel expenses during the year £18 (2019: 1 trustee £50). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Total	<u>6</u>	<u>6</u>

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

Cost	Office equipment, fixtures and fittings £	Musical Instruments £	Motor vehicles £	Total £
At the start of the year	3,877	18,559	15,000	37,436
Additions in year	-	-	-	-
At the end of the year	3,877	18,559	15,000	37,436
Depreciation				
At the start of the year	2,650	18,559	6,562	27,771
Charge for the year	411	-	2,109	2,521
At the end of the year	3,061	18,559	8,671	30,292
Net book value				
At the end of the year	816	-	6,329	7,144
At the start of the year	1,227	-	8,438	9,665

All of the above assets are used for charitable purposes.

11 Debtors

	2021 £	2020 £
Grants receivable	7,735	-
Rent deposit	4,677	4,677
Accrued income	12,800	18,096
	25,212	22,773

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accounts Payable	2,484	5,674
Taxation and social security	5,890	7,683
Accruals	9,870	8,250
Deferred income	37,522	8,625
	55,766	30,232

13 Analysis of net assets between funds (current year)

	General unrestricted £	Designated Funds	Restricted £	Total funds £
Tangible fixed assets	7,144	-	-	7,144
Net current assets	112,923	30,451	244,737	388,111
Net assets	120,067	30,451	244,737	395,255

Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	8,000	-	8,000
Net current assets	129,591	236,830	366,421
Net assets	137,591	236,830	374,421

14 Movements in funds (current year)

	At start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At end of the year £
Restricted funds:					
Adult Male Prisoners	28,678	-	10,869	21,543	39,352
Adult Female Prisoners	997	7,500	2,240	1,857	8,114
Children in Prison	23,850	22,269	16,422	2,660	32,357
Prison Playlists	-	4,880	11,703	7,065	242
Making Tracks and progression projects	117,664	23,058	62,831	79	77,969
Sounding Out	6,271	12,000	3,039	17,845	33,077
Lullaby Project	29,932	16,000	11,649	-	34,283
Music projects - General	21,999	37,480	9,669	(30,574)	19,236
Personal Development Coordinator	4,688	-	4,688		-
25th Anniversary Projects	-	15,458	25,069	9,611	-
Other	-	15,530	15,530	-	-
R&D Lab	2,751	-	2,644	-	107
Total restricted funds	236,830	154,175	176,353	30,085	244,737
Unrestricted funds					
Designated funds - other	-	-	-	20,550	20,550
Designated project funds	-	-	-	9,901	9,901
General funds	137,591	222,059	179,047	(60,536)	120,067
Total unrestricted funds	137,591	222,059	179,047	(30,085)	150,518
Total funds	374,421	376,234	355,400	0	395,255

The narrative to explain the purpose of each fund is given at the foot of the note below.

Movements in funds (prior year)

	At start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At end of the year £
Adult Male Prisoners	37,001	32,435	120,662	79,903	28,678
Adult Female Prisoners	7,601	-	7,604	1,000	997
Children in Prison	-	39,892	16,542	500	23,850
Making Tracks and progression projects	145,189	78,760	106,285	-	117,664
Sounding Out		18,315	57,704	45,660	6,271
Lullaby Project	30,000	23,400	25,468	2,000	29,932
Music Projects - General	71,207	23,000	40,426	(31,782)	21,999
Personal Development Coordinator	-	19,250	14,562		4,688
Other	16,423	-	-	(16,423)	-
Research	-	3,300	549	-	2,751
Total restricted funds	307,421	238,352	389,802	80,858	236,830
General unrestricted funds	100,340	261,797	143,687	(80,858)	137,591
Total funds	407,761	500,149	533,489	-	374,421

14 Movements in funds (continued)

Purposes of restricted funds

Adult Male Prisoners

Funding received to conduct music projects with men in prison aged 18 years and over.

Adult Female Prisoners

Funding received to conduct music projects with women in prison aged 18 years and over.

Children in Prison

Funding received to conduct music projects with prisoners aged under 18.

Community

Funding received to conduct music projects in the community with adult ex-prisoners (the 'Sounding Out' programme), young people aged between 14-25 at risk of offending (the 'Making Tracks' programme in London and the North-West, and progression projects 'Making Tracks Training' and 'Young Producers'), mothers and fathers in challenging circumstances (the 'Lullaby Project').

Music Projects - General

Funding received for programmes that has yet to be allocated to specific projects; funding received to deliver international commissions.

14 Movements in funds (continued)

Purposes of designated funds

Designated funds - other

Funds to cover the Trust's rent liability in the instance of needing to terminate the agreement early.

Designated project funds

Earned income earmarked for future project delivery.

Transfers between funds

Unrestricted funds and general restricted funds have been transferred to specific restricted funds where there has been a shortfall in funding for particular projects or to use unrestricted funds or general restricted funds for those projects.

15 Operating lease commitments payable as a lessee

Amounts payable under non-cancellable operating leases are as follows for each of the following periods

	Property 2021 £	2020 £
Less than one year	16,442	1,250
2 - 5 Year	4,111	-
	20,553	1,250

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

17 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).