

Company number: 3637201

Charity Number: 1073105

The Irene Taylor Trust

UNAUDITED

Report and financial statements

For the year ended 31 March 2025

The Irene Taylor Trust

Contents

For the year ended 31 March 2025

Reference and administrative information	1
Trustees' annual report	3
Independent examiner's report	20
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

The Irene Taylor Trust

Reference and administrative information

For the year ended 31 March 2025

Company number 3637201
Country of incorporation United Kingdom

Charity number 1073105
Country of registration England & Wales

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

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 (resigned April 2025)
Luke O'Shea	Chair (appointed June 2025)
Kimberley Godley–Hendon	Treasurer (resigned January 2025)
Andrew Bates	Finance Trustee (appointed April 20
Jonathan Adams	Vice Chair
Zenildo Cassoneca	(appointed October 2024)
Professor Rachel Cowgill	(appointed July 2025)
Lisa Birungi–Majithia	(appointed October 2024)
Sarah Davis	(resigned July 2025)
Ewan Grant	(appointed Jan; resigned October 2025)
James Maloney	
Perry Nelson	(appointed January 2025)
Helen Sychta	(appointed October 2024)
Carolyn Taylor	

Advisory Group Muminah Abdullah
Lucine Bassa
Darren Clugston
Eileen Eastaugh–Mascoll
Reggie Fowell–Boston
Leticia Lemaire
Conrad Murphy
Benjamin Yacoub

Key management personnel	Sara Lee	Artistic Director
	Luke Bowyer	Funding & Communications Director
	Jake Tily	Creative Programmes Director

The Irene Taylor Trust

Reference and administrative information

For the year ended 31 March 2025

Bankers	HSBC Bank PLC 5 Wimbledon Hill Road London SW19 7NF
Lawyers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Insurers	AXA Insurance Plc 20 Gracechurch Street London EC3V 0BG
Independent examiner	Fleur Holden FCA Sayer Vincent LLP Chartered Accountants 110 Golden Lane LONDON EC1Y 0TG

The Trustees present their report and the financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 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 applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

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
- *Lullaby Project*: supporting marginalised parents to build bonds with their children through songwriting
- *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 2024–2027 are:

1. To meet the needs of more people in and on the fringes of the Criminal Justice System and those whose lives have been impacted by challenging circumstances
2. To embed and celebrate Diversity, Equity and Inclusion (DEI) and amplify the voices of everyone we work with
3. To strengthen our profile (locally, nationally and internationally)

4. To share and develop our experience, knowledge, and evidence to promote the wider use of music in facilitating positive life changes
5. Development: to innovate and collaborate artistically, develop our projects, approach and team
6. To maintain a healthy mixed-funding model and grow our 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 in the reporting period. 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.

The Trustees 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 its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on using the creative arts to support rehabilitation or reintegration into the community and are undertaken to further The Irene Taylor Trust's charitable purposes for the public benefit.

Review of activities

Inside prisons, five *Music in Prisons* intensives took place, including special two-week projects in collaboration with Kestrel Theatre and Rideout, and two *Lullaby Projects*; seven *Musician in Residence* prison placements provided sessions. In the community, the *Sounding Out* programme for former prisoner musicians provided a range of activities; seven *Making Tracks* projects were delivered and we were also able to offer a range of progression projects to the young people; our *Emerging Artists* pilot project in partnership with Drake Music came to its conclusion and work continued on the Artist Care research collaboration.

The Trust was also commissioned by the Chicago Symphony Orchestra Association for two projects to train young musicians from the Civic Orchestra of Chicago, including on the *Notes for Peace* project to write songs with bereaved parents in tribute to children lost to gun crime.

Over the year these projects involved 601 participants, demonstrating the Trust's commitment to working with people of all ages across the secure estate and in the community. Audiences of more than 2,000 attended project performances and over 100 pieces of original music were created.

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

Music in Prisons

Over the year overcrowding and under-staffing in prisons continued to be an issue, leading to some projects being postponed and rescheduled. By taking a flexible approach and making adaptations to project formats when necessary (such as delivering over four days if a prison was not able to facilitate a full five-day project), the Trust was able to run three intensive projects (including two special longer collaborative projects, more below), as well as two *Lullaby Projects* and seven *Musician in Residence* placements.

The Trust's well-established intensive-model prison projects were accessible to all regardless of musical ability or experience, often attended by individuals not already engaged in meaningful prison activities. For all participants, projects provided a range of positive outcomes such as increased self-esteem and confidence, improved ability to listen and engage effectively with others, and greater motivation to access further educational opportunities. Projects also gave individuals with previous musical experience the opportunity to work alongside professional musicians to share and hone their musical skills.

During each project, the Trust's experienced team of project leaders worked in teams of two or three, using a plethora of musical and interpersonal skills to enable and support the participants to come together as a band to write their own original music, which was also performed live and recorded and professionally mixed for CD, complete with bespoke artwork. These CDs provided a lasting record for participants, also helping to generate positive links between the participants and their family and friends by promoting a sense of shared pride in their achievements.

In feedback, 86% of participants reported increased motivation to complete the project; 96% wanted to continue with musical activity in the future; 74% felt more comfortable working as part of a group; 70% felt their confidence had improved. The positive influences of the projects was also noted in feedback received from prison staff: On a scale of 1–5 with 5 indicating a high level of impact, 100% indicated 5 when asked how much prisoners' motivation and aspiration had increased; 100% rated the increase to participants' self-esteem as 5 or 4; 100% indicated 5 or 4 when asked how much prisoners' team-working skills had improved as a result of the project; 100% indicated 5 when asked how much relations between prisoners and staff had improved.

Prison Musicians in Residence

The Trust also runs *Musician in Residence* placements in key prisons to complement and sustain the impact of its intensive projects, through the delivery of weekly music sessions. Delivery took place in seven prisons over the year. The positive impact of the placements was demonstrated in feedback received from the participants: 79% reported increased self-confidence; 64% felt more motivated to take part in other education or training opportunities, and 72% did so.

Sounding Out

Sounding Out provides former prisoners who have previously taken part in *Music in Prisons* projects with 'through the gate' support, giving them the opportunity to continue musical activity and engage with tailored progression support for a period of up to two years after their release. Previously trained *Sounding Out* participants took on Support Musician roles projects with young people throughout the year. *Sounding Out* participants also took on ambassadorial roles, such as speaking at the University of Warwick's 'Prisoner Arts in Context: Global Perspectives' symposium.

A highlight of the year involved *Sounding Out* musicians performing at the Deal Music and Arts Festival, including collaborations with the Deal Community Band and solo performances. The Deal Music and Arts Festival Director commented: "*It was really palpable from the audience how much the performance seemed to mean to everyone on stage. The audience was moved.*"

None of former prisoners we worked with reoffended during the period; 77% progressed into employment, education, training and/or volunteering.

Making Tracks

Making Tracks targets young people aged 16–25 experiencing challenging circumstances, including those at risk of offending, or not in education, employment or training. Over the year the Trust delivered seven projects, some in partnership with The King's Trust, in London, Kent, Bristol, Manchester and Newcastle-upon-Tyne. As well as being guided to create original music, the young people were supported to achieve a Bronze Arts Award accreditation and offered further support from our Projects & Progression Coordinator, including referrals to our own *Young Producers* and *Young Workshop Leader Training* schemes, applying for a Musical Development Grant, or joining our Advisory Group. Progression opportunities delivered by third parties included: work experience with the production team at a performance at the Cluny (live music venue in Newcastle); work experience at Affinity Radio; a bursary to attend Access Music Production's Songwriting with Technology workshop, developing their skillsets with Logic Pro; a free place in The Soundroom's studio, learning how to record their own original music in a professional setting. With support from our Projects & Progression Coordinator, an impressive 78% moved on to education, employment or training.

Embedding and celebrating Diversity, Equity and Inclusion (DEI)

'RnD Lab' sessions with Sterling Insights exploring DEI

We commissioned a DEI consultant in September 2024 to support the organisation in advancing our commitment to inclusive governance and practices. Our aim is to create a transformative, anti-oppressive, and anti-racist environment where all voices are heard and valued. As part of this piece of work they delivered three interactive workshops exploring inclusive governance, equitable practices, and anti-racism. Attendees included Trustees, office staff, Advisory Group members, project musicians, and young workshop leaders, fostering cross-team collaboration. Themes such as allyship, trauma-informed practices, and equitable decision-making were explored. Each session focused on fostering practical, actionable change while also allowing participants the time

to reflect on their own journey within the DEI framework. Following recommendations from Sterling Insights, we have created a new DEI subcommittee, consisting of office staff, Trustees and Advisory Group members, to meet quarterly to ensure that the development of our practices remains an on-going priority.

Advisory Group of former participants and lived experience on the Board

The Trust continued to benefit from the input of an Advisory Group, created in 2021, ensuring that user-voice is heard directly by the Board, providing invaluable feedback and influencing the Trust's strategic direction. The Advisory Group meet prior to the Trustees' quarterly meetings and discuss their thoughts with a Trustee; two representatives from the group then report to the Board on their discussions and recommendations. During the year members of the Advisory Group were invited to apply to become Trustees. Two former project beneficiaries successfully applied and joined the Board in October 2024.

Strengthening profile

Young Producers performance

In the autumn former *Making Tracks* participants Amber and Zeta took on the opportunity to become our Young Producers, collaborating over several weeks to curate their show 'Ethereal Spak' at Rich Mix (and also livestreamed) – a exciting event featuring other young artists previously involved in *Making Tracks* and musicians from *Sounding Out*.

The Lullaby Project with the Royal Philharmonic Orchestra

The *Lullaby Project* is run in partnership with the Royal Philharmonic Orchestra, delivering musical experiences to strengthen the bond between parents and children, working with disadvantaged parents or those who have been separated from their children by circumstances or incarceration, which we have been running in phases since 2017. During the year a third two-year phase of the programme continued, with two projects in prisons with men and women, and one project in the community in Reading with refugee and migrant dads. As part of the project, one lullaby was orchestrated by ITT Musician Nick Hayes for the full Royal Philharmonic Orchestra and performed at the Hexagon in Reading.

Sharing experience

International work sharing expertise

The Trust's successful partnership with the Chicago Symphony Orchestra continued, with two further commissions during the year. The commissions involved training CSO's Civic Fellows, including for *Notes for Peace*, a project to create musical tributes to loved ones lost through gun violence in Chicago. Further projects are planned for 2025–26.

Artists' Care research collaboration

During the year work continued on the Artists' Care project, a collaboration between three partner organisations who provide music and creative arts projects in challenging and complex settings –

the Trust, Good Vibrations and Hear Me Out – and two research organisations with specialisms in researching arts projects in such settings – the Royal Northern College of Music and the University of Wolverhampton. It seeks to answer the following question: “How can supervision and care for those working in challenging and complex settings be structured, funded and embedded within organizational structures to ensure that artists and frontline staff are appropriately supported, maintaining the quality of their work and sustaining careers?”

Emerging Artists programme in collaboration with Drake Music

We reached the conclusion of our multi-year pilot scheme supported by Arts Council England to give five exceptionally talented former participants the opportunity to train as Emerging Artists, including mentoring from the Trust’s musicians, supporting them to develop facilitation skills and professionally record and release their own music, ending with a brilliant showcase event at Rich Mix. The programme was also an opportunity for the Trust to collaborate and share learning with Drake Music, including CPD sessions involving musicians from both organisations.

Royal Academy of Music – Workforce Development

As part of the Lullaby Project we delivered a Workforce Development Day with seven music students interested in developing skills in the kind of work we do.

Developing projects, approach and team

Youth Music Recharge Fund – supporting well-being for delivery staff

The third and final year of support from Youth Music Recharge Fund allowed us to continue trialling new wellbeing practices to enhance our resilience. The Fund aims to recharge music organisations from the impact of the pandemic and support people to make, learn or earn in music. Projects made possible by this funding included offering external supervision sessions to those in the team at risk of experiencing secondary trauma from delivering our work and running our annual ‘RnD Lab’ CPD training opportunity for our team, which this year focused on the issues developing our DEI practices. *“Supervision sessions have been a welcome opportunity to talk things through with someone who is not involved in the organisation and to get valuable insight and different perspectives on things which can sometimes feel a lot to deal with on your own,”* feedback from ITT Musician

Winter Show project

In December the Trust was thrilled to partner for the fourth time with Kestrel Theatre Company, creating a family-friendly seasonal show with live original music with dads in prison; a truly joyful event, with four performances to audiences including families.

Rideout collaboration – The Ballad of the Whistling Man

We collaborated once again with Rideout (Creative Arts for Rehabilitation) for part of a longer AHRC funded project they are delivering at HMP Stafford. Men at the prison worked with ITT musicians and a music historian over a two-week period to investigate the place of music in life, both in and out of prison, and present a history of music in prison performed in the style of a long

form traditional English Ballad. As well as a CD, the project resulted in a special souvenir chapbook containing the full lyrics.

Young workshop leader training placements

This traineeship offers talented young people from *Making Tracks* interested in forging careers in music education the opportunity to receive training from our experienced Project Team music facilitators and hands-on experience in becoming music workshop leaders themselves. During the year four young people undertook work placements.

Musical Development Grants

Thanks to a kind and generous individual donor, for the fourth year the Trust was able to continue a scheme to make small but very significant grants to our former project participants to support their further musical development, including buying them additional external music tuition, instruments or recording equipment.

Public benefit

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.

Beneficiaries of our services

PROGRAMME/ PROJECT	DESCRIPTION	PARTICIPANTS
<i>Music in Prisons</i> , Musicians in Residence	Weekly music sessions with people in prisons	365
<i>Music in Prisons</i> , intensive projects	Collaborative song-writing projects	38
<i>Lullaby Projects</i> , in prison	Partnership project with the RPO helping parents to connect with their children through song-writing	15
<i>Lullaby Project</i> , in the community		8
<i>Sounding Out</i>	Training programme for adult former prisoners	13
<i>Making Tracks</i> & progression projects	Community programmes for young people experiencing challenging circumstances	114
<i>Musical Development Grants</i>	Fund to support community-based participants development via external music lessons, purchasing instruments or musical equipment	7
<i>International Training Projects</i>	Commissions from Chicago Symphony Orchestra to train Civic Fellows and work with juveniles in detention and bereaved parents	37

The Irene Taylor Trust

Trustees' annual report

For the year ended 31 March 2025

<i>Emerging Artists Project</i>	Artist development project for talented former community-based participants	4
TOTAL		601

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

Music in Prisons

"I feel now that I can do anything I put my mind to," *Music in Prisons* participant

"Doing something so great allows my family not to see me as wasting away in here," *Music in Prisons* participant

"I have noticed an increase in my overall happiness as well as my confidence and motivation in everyday life," *Musician in Residence* participant

"We all have shared adversity. I notice inmates seem to bond over music and be open," *Musician in Residence* participant

"I'm learning how to communicate how I feel and encourage others to be positive in life," *Music in Prisons* participant

"This project is giving them a voice, tapping into different parts of their ability and emotion," Prison Staff feedback

Sounding Out

"Creating songs as a band gave me space to feel free," *Sounding Out* Trainee

"My favourite moment was seeing the performance live. It was a great event. I literally upgraded my own learning experience!" *Sounding Out* Trainee

Making Tracks and progression projects

"I've got more confident in myself; I feel more motivated," *Making Tracks* participant

"At the beginning of the week I didn't think I could do it but turns out playing live in a band is exactly right for me!" *Making Tracks* participant

"[This project] has changed my life for the better. I feel so supported," *Making Tracks* participant

"Incredible and life changing. Never before have I excelled so much or been so comfortable and supported through anxiety. Thank you for making me have hope in myself and life again," *Making Tracks* participant

"I feel momentum in my life and like I am valued, which is something I haven't felt for a while. I've also learnt that overcoming my doubt and hesitation can be done in small ways slowly, and those little wins can build self-confidence," Young Producer

Lullaby Project

"Thank you from the bottom of my heart for making this experience happen. It means the world to me and my family," *Lullaby Project* participant

"I've gained opportunity, a sense of love and hope, and a reminder of who I really am," *Lullaby Project* participant

"It encompasses everything I feel about my son and our family getting a fresh start, it encapsulates a moment in time and our families dreams for the future," *Lullaby Project* participant

"Projects of this type allow us to break barriers down with prisoners to access their creativity which leads to further engagement in purposeful activity and in turn rehabilitates," Prison staff

Chair's annual report

I am delighted to take on the role of Chair as the Irene Taylor Trust approaches the significant milestone of thirty years supporting people through its life-changing music interventions. There is much to celebrate as the Trust looks ahead to building further on its impressive legacy to date.

The 2024–25 financial year brought challenges, including a very difficult fundraising landscape and the prison system continuing to operate under significant strain. Despite these obstacles, the Trust supported over 600 people directly through its projects, including 418 individuals in prison, as well as training new musicians and supporting the development of its existing team of musicians. Happily, the continuing hard work of the team on the funding pipeline has stabilised the financial outlook for 2025–26.

The Trust invested time in exploring how to approach its new strategic objective to celebrate and embed Diversity, Equity and Inclusion (DEI); Trustees, Advisory Group members, office staff and project musicians all took part in a series of special sessions facilitated by Sterling Insights, which resulted in a number of recommendations, including the establishment of a new DEI subcommittee meeting quarterly to ensure that the development of our DEI practices remains an ongoing priority.

Two former *Making Tracks* project participants, Lisa Birungi–Majithia and Helen Sychta, were invited to progress from our Advisory Group to becoming Trustees, bringing invaluable insight to the Board. Other changes to the Trustee roster included the departures of Sarah Davis, Kimberley Godley–Hendon (as Treasurer) and Ewan Grant, and the welcoming of Andrew Bates (as Finance Trustee), Zenildo Cassoneca, Professor Rachel Cowgill and Perry Nelson. Our thanks to all former and current Trustees; we are fortunate to have a dedicated and skilled Board to support our work.

Special mention must be made of Jane Anderson, who came to the end of her tenure as Chair. Jane has contributed a huge amount to the Trust over the years, including supporting it to adapt projects and keep going throughout the turbulent times of the pandemic. She will be much missed at Board meetings but remains a committed friend and performance attendee.

Sincere thanks to all our project participants, musicians, office staff, Advisory Group, Trustees, prison and community partners. 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

Luke O'Shea
Chair of Trustee

Artistic Director's annual report

There were numerous highlights this year, one of which was the finale of our Emerging Artists project in partnership with Drake Music. It was the culmination of a two-year programme of work where musicians from our community programmes had the opportunity not only to record and perform more of their music, but to experience the musical lives of the Drake musicians, and to work alongside them in a workshop/performance context. As always, we identify learning points from each of our projects and one of the things we learned from Emerging Artists which we have continued to embed in most of our live and streamed performances, is the addition of BSL signers, making our work more inclusive and accessible to new audiences.

The *Lullaby Project* in partnership with the Royal Philharmonic Orchestra (RPO) continued its current iteration and included two memorable prison projects with mums and dads inside, plus a project working with refugee and migrant fathers in Reading. The latter project gave us our first opportunity to take the work to a new concert-going audience, following the opportunity to fully orchestrate one of the lullabies for a performance at one of the RPO's main stage events.

We returned to Chicago in the autumn to continue delivery of the *Notes for Peace* programme, writing another set of songs with young musicians from the Civic Orchestra of Chicago for parents who have lost family members to gun violence. To have the opportunity to write songs in memory of young lives lost is high stakes, humbling and a real privilege. It's a project we very much wish didn't need to exist; witnessing what the families have to go through because of gun violence leaves us lost for words each time. However, being a small part of the healing and restorative journey for people in Chicago relates strongly to the projects we undertake in the UK.

Our work in prisons, both the intensive projects and our musicians in residence, remained a little challenging to deliver for many of the same reasons as last year, however we did get the sense that things in prisons were stabilising a little, so we are hopeful that in the future, those who find themselves in prisons across the country will still have the opportunity to tap into their creativity to support their mental wellbeing whilst they serve their sentences.

As well as reflecting on previous achievements, there is much to look forward to in the coming year too, not least deciding how best to mark thirty years of delivery with our prison and community participants alongside our incredible professional musicians. We feel it's always worth celebrating what we do, as any performance allows us to shine a light on people's personal stories, and these are people who almost never have the chance to stand in front of audiences and share them. As well as supporting people to do this via the various projects we offer, it remains important to us to provide a platform to those whose stories can, will and absolutely should make a difference to wider audiences, as, further down the road, our communities will become stronger and more supportive of everyone in them if this continues to happen.

Sara Lee
Artistic Director

Financial review

During a challenging year for income-generation, the Trust continued to rebuild momentum with project delivery following the impact of the pandemic. Total income was £89,180 lower than in 2023–24 (£440,099, compared to £529,279 the previous year) and there was an increase in expenditure (due to the increased level of project delivery) of £75,411 (£581,321, compared to £505,910 the previous year), with a resulting deficit for the year of £141,222.

Unrestricted income was down on the previous year by £61,731, at £198,558 (compared to £260,289 in 2023–24), of which £113,348 was earned income. Unrestricted expenditure decreased by £38,606, at £124,098 (compared to £162,704 in 2023–24).

There was a decrease in restricted income of £27,449, totalling £241,541 in 2024–25 (compared to £268,990 in 2023–24); restricted expenditure increased by £114,017, at £457,223 (compared to £343,206 in 2023–24). Overall, expenditure on charitable activities increased by £78,211, at £518,141 (compared to £439,930 in 2023–24).

A deficit position for the year was expected due to planned project delivery (including special projects 'Emerging Artists' and 'Artist Care') and lowered income projections. Factors in the reduction of income for the year included the sector-wide increasing competition for grant funding, a prolonged pause in the DPS funding mechanism and some unanticipated staffing shortages (since resolved); contingency plans were considered in the case of the funding outlook failing to improve – however, the hard work invested in the funding pipeline has put the Trust back into a much more comfortable position in 2025–26, having secured several significant multi-year grants, with a surplus position anticipated.

The Trust will continue to look to the future by seeking to secure additional multi-year funding for its regular programmes, to further diversify income sources (including a focus on growing income from individuals) and to reestablish a healthy balance of unrestricted funds.

The Trustees remain alert to possible indicators of change and are aware that charities are likely to face continued challenges around fundraising in the next 12 months. The Trustees remain committed to assisting the Trust to achieve continued success in 2025–26 and beyond.

Principal risks and uncertainties

The risks to which the charity is exposed are monitored on a quarterly 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 current 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

<p>Risk to ITT of impacting ability to fund projects and overheads, support staffing levels and infrastructure; threat to maintain status as a going concern</p>	<p>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.</p>
<p>Safeguarding young people The Trust runs various projects for young people – it is essential that they are protected</p>	<ul style="list-style-type: none"> – All staff and project leaders working directly with young people will complete an enhanced DBS check – One-on-one working will be avoided but in exceptional circumstances where this isn't possible, activities will take place in a public place or with the door open – Staff will follow the trust's Child Protection and Safeguarding Policy and respond to disclosures and concerns as laid out in the policy – There will be a designated Child Protection Officer (or Deputy Child Protection Officers in his absence,) who will respond to any safeguarding concerns. Both Officers will have completed the relevant Safeguarding training – In circumstances where the Officers are unsure of how to respond to a concern they will seek advice from the London Safeguarding Children Board – Safeguarding Lead on Board of Trustees. Regular Board review process to examine safeguarding issues including minor ones which did not require immediate escalation – All staff adhering to the code of conduct in the Child Protection and Safeguarding Policy and Safety Policy
<p>Rise in costs and overheads Risk of rising costs meaning that budgets are no longer accurate and pledged funds do not cover planned activity</p>	<ul style="list-style-type: none"> – Regular review of project budgets vs actual spend – Monitor changes in cost levels of key expense areas – Explore possibility of renegotiating restricted funding agreements or repurposing funding streams to core funds, or for uplifts in key areas (higher proportion of management costs) – Seek emergency funds if possible

	– Maintain a list of 'longer-shot' funders who can be approached if needed, and past funders who could be reapproached for short term aid
Loss of key staff Short-term inability to carry out key functions; loss of expertise and relationships necessary to long-term maintenance and development of organisation	Sharing of key knowledge areas amongst core members of staff; key documentation made available in centralised location; clear and concise instructions on working practices made available; broadening range of people involved in key relationships; regular team check-ins to ensure colleagues are aware of the status of key projects and initiatives
Loss of equipment Needed for project delivery	Maintaining sufficient reserves and insurance cover to ensure that replacements can quickly be procured without adversely affecting the work plan.
Loss of reputation Damage to reputation as a trusted organisation known for artistic excellence could lead to reduced ability to form new partnerships or secure earned and donation income	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 See above	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.

Reserves policy and going concern

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 financial year end the Trust held unrestricted funds of £72,379, which included Designated Funds of £4,110 (for rent liability), and free reserves excluding fixed assets of £64,281, which is equivalent to over 3 months' running costs.

Although this fell below the target range, the cash-flow position and funding pipeline was monitored closely throughout the year; with strong funding prospects in progress, Trustees had confidence that the position would improve in the subsequent financial year, which has proved to be the case. Successes with several multi-year grants for core costs starting in 2025–26 have now returned the reserves level to within the target range; the Trustees therefore consider the Trust to be a viable going concern.

Plans for the future

The Trust's strategic objectives for 2024–2027 are detailed on page 4. In 2025–26 the Trust will also celebrate its 30th anniversary through a range of special projects and events.

Structure, governance and management

The Irene Taylor Trust 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.

The day-to-day management of the Trust is the responsibility of the Artistic Director, who is supported in its running by a small office team, including the Funding & Communication Director, 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 7 to the accounts.

Appointment of Trustees

The Trust aims to maintain a Board of ten to twelve 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 Trust operates an open recruitment process, advertising on its website and platforms relevant to the skills gaps it is seeking to fill.

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 and are assigned a 'buddy' from the Board to help them settle into the role. The Board periodically reviews its trustee induction procedures to ensure that these remain appropriate in light of the Trust's activities and the current law and good practice.

Remuneration policy for key management personnel

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

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of The Irene Taylor Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each 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 estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

The Irene Taylor Trust

Trustees' annual report

For the year ended 31 March 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10 (2024:8). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

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

The Trustees' annual report has been approved by the Trustees on 05/11/2025 and signed on their behalf by

Luke O'Shea
Chair

Independent examiner's report

To the trustees of

The Irene Taylor Trust

Independent examiner's report to the trustees of The Irene Taylor Trust ('the Company')

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

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

Independent examiner's report

To the trustees of

The Irene Taylor Trust

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:

Name: Fleur Holden

The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional bodies (if any):

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 25 November 2025

The Irene Taylor Trust

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

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	78,388	41,223	119,611	170,068	43,320	213,388
Charitable activities	3	116,848	200,318	317,166	86,010	225,670	311,680
Investments	4	3,322	–	3,322	4,211	–	4,211
Total income		198,558	241,541	440,099	260,289	268,990	529,279
Expenditure on:							
Raising funds		63,180	–	63,180	65,980	–	65,980
Charitable activities		60,918	457,223	518,141	96,724	343,206	439,930
Total expenditure	5	124,098	457,223	581,321	162,704	343,206	505,910
Net income / (expenditure) before transfers	6	74,460	(215,682)	(141,222)	97,585	(74,216)	23,370
Transfers between funds		(112,974)	112,974	–	(85,390)	85,390	–
Net movement in funds		(38,514)	(102,708)	(141,222)	12,195	11,174	23,369
Reconciliation of funds:							
Total funds brought forward		110,893	165,795	276,688	98,698	154,621	253,319
Total funds carried forward	14	72,379	63,087	135,466	110,893	165,795	276,688

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 14 to the financial

The Irene Taylor Trust

Balance sheet

Company no. 3637201

As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	10		3,998		2,670
			<u>3,998</u>		<u>2,670</u>
Current assets:					
Debtors	11	22,536		43,571	
Cash at bank and in hand		126,890		265,254	
		<u>149,426</u>		<u>308,825</u>	
Liabilities:					
Creditors: amounts falling due within one	12	(17,958)		(34,807)	
Net current assets			<u>131,468</u>		<u>274,018</u>
Total net assets			<u><u>135,466</u></u>		<u><u>276,688</u></u>
The funds of the charity:	14				
Restricted income funds			63,087		165,795
Unrestricted income funds:					
Designated		4,100		4,100	
General funds		68,279		106,793	
		<u></u>		<u></u>	
Total unrestricted funds			<u>72,379</u>		<u>110,893</u>
Total charity funds			<u><u>135,466</u></u>		<u><u>276,688</u></u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

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 Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 5 November 2025 and signed on their behalf by

Luke O'Shea
Chair of Trustees

The Irene Taylor Trust

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(141,222)		23,369	
Depreciation charges	1,336		1,493	
Investment income	(3,322)		(4,211)	
Decrease in debtors	21,035		27,218	
(Decrease)/ Increase in creditors	(16,849)		9,731	
Net cash (used in) / provided by in operating activities		(139,022)		57,599
Cash flows from operating activities				
Net cash (used in) / provided by in operating		(139,022)		57,599
Cash flows from investing activities:				
Interest receivable	3,322		4,211	
Purchase of fixed assets	(2,664)		–	
Net cash provided by investing activities		658		4,211
Change in cash and cash equivalents in the year		(138,364)		61,810
Cash and cash equivalents at the beginning of the year		265,254		203,444
Cash and cash equivalents at the end of the year		126,890		265,254

Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	Other non-cash changes £	At 31 March 2025 £
Cash at bank and in hand	265,254	(138,364)	–	126,890
Total cash and cash equivalents	265,254	(138,364)	–	126,890

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 | 21% |
| □ Charitable activities | 79% |

Operating leases

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

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 |

1 Accounting policies (continued)

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 2025

2 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations from Charitable Trusts:						
Henry Smith Charity	-	-	-	30,000	-	30,000
The Bromley Trust	10,000	-	10,000	10,000	-	10,000
CHK Foundation	10,000	-	10,000	15,000	-	15,000
G Anderson	-	2,500	2,500	-	-	-
King Charles III Charitable Fund	2,000	-	2,000	-	-	-
AB Charitable Trust	-	-	-	15,000	-	15,000
Lambert Charitable Trust	2,500	-	2,500	5,001	-	5,001
The Hanley Trust	3,000	-	3,000	3,000	-	3,000
John Armitage Charitable Trust	25,000	-	25,000	25,000	-	25,000
Garfield Weston Foundation	-	-	-	20,000	-	20,000
The John Rayner Charitable Trust	5,000	-	5,000	-	-	-
The Logos Trust	-	-	-	2,000	-	2,000
Wates Foundation	-	-	-	15,000	-	15,000
National Foundation for Youth Music	-	-	-	10,167	-	10,167
Donations from individuals	17,503	150	17,653	15,718	7,399	23,117
Gifts in kind	-	38,573	38,573	-	35,421	35,421
Gift Aid reclaimed(HMRC)	3,385	-	3,385	3,828	-	3,828
Other income	-	-	-	354	500	854
Total	78,388	41,223	119,611	170,068	43,320	213,388

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Projects in the community						
Hadrian Trust	-	-	-	-	1,000	1,000
The Three Oaks Trust	-	5,000	5,000	-	-	-
King's Trust	-	1,100	1,100	-	-	-
Heart of Bucks	-	-	-	-	10,000	10,000
Julia and Hans Rausing Trust	-	-	-	-	20,000	20,000
Charles Hayward Foundation	-	25,000	25,000	-	25,000	25,000
The Oakdale Trust	-	-	-	-	1,000	1,000
St James's Place Charitable Foundation	-	-	-	-	10,000	10,000
Swire Charitable Trust	-	15,000	15,000	-	-	-
Arnold Clark	-	400	400	-	-	-
Sir James Knott Trust	-	-	-	-	8,450	8,450
The Rainford Trust	-	1,000	1,000	-	-	-
The Leigh Trust	-	5,000	5,000	-	-	-
The Garrick Trust	-	2,500	2,500	-	-	-
Souter Charitable Trust	-	3,000	3,000	-	3,000	3,000
National Foundation for Youth Music	-	49,928	49,928	-	41,420	41,420
Arts Council England	-	25,029	25,029	-	25,000	25,000
City Bridge Foundation	-	6,250	6,250	-	-	-
The Harold Hyam Wingate Foundation	-	-	-	-	5,000	5,000
The Sheldon Trust	-	5,000	5,000	-	5,000	5,000
Edward Cadbury Charitable Trust	-	-	-	-	2,500	2,500
Joe & Rosa Frenkel Charitable Trust	-	-	-	-	3,000	3,000
Fishmongers' Company's Charitable Trust'	-	30,000	30,000	-	30,000	30,000
The Lightbulb Trust	-	-	-	-	30,000	30,000
The Hobson Charity Ltd	3,500	-	3,500	-	-	-
Rideout	-	2,801	2,801	-	-	-
Cockayne Grants for the Arts	-	5,000	5,000	-	-	-
Deal Music & Art Festival	-	300	300	-	-	-
LTE Group	-	1,000	1,000	-	-	-
Field Family Trust	-	2,000	2,000	-	2,000	2,000
HMPPS Small Grant Scheme	-	10,000	10,000	-	-	-
D'Oyly Carte Foundation	-	5,011	5,011	-	-	-
Other	-	-	-	-	3,300	3,300
Earned income	113,348	-	113,348	86,010	-	86,010
Total	116,848	200,318	317,166	86,010	225,670	311,680

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Bank interest	3,322	-	3,322	4,211	-	4,211
	3,322	-	3,322	4,211	-	4,211

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

5 Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2025 Total £	2024 Total £
Staff costs (Note 7)	45,480	166,251	17,660	-	229,391	227,381
Other staff costs	-	-	4,013	-	4,013	4,950
Project costs	-	248,617	-	-	248,617	177,545
Office running and other costs	-	-	10,111	-	10,111	11,144
Rent, rates and utilities	-	-	25,572	-	25,572	24,549
Insurance	-	-	3,864	-	3,864	3,925
Professional services	-	-	13,904	-	13,904	8,702
Depreciation	-	-	1,336	-	1,336	1,493
Audit	-	-	-	5,940	5,940	10,800
Gifts in kind	-	38,573	-	-	38,573	35,421
	45,480	453,441	76,460	5,940	581,321	505,910
Support costs	16,424	60,036	(76,460)	-	-	-
Governance costs	1,276	4,664	-	(5,940)	-	-
Total expenditure 2025	63,180	518,141	-	-	581,321	
Total expenditure 2024	65,980	439,930	-	-	-	505,910

Of the total expenditure , £124,098 (2024: £162,704) was unrestricted and £457,223 (2024: £343,206) was restricted.

Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2024 Total £
Staff costs (Note 7)	47,116	162,074	18,191	-	227,381
Other staff costs	-	-	4,950	-	4,950
Project costs	-	177,545	-	-	177,545
Office running and other costs	-	-	11,144	-	11,144
Rent, rates and utilities	-	-	24,549	-	24,549
Insurance	-	-	3,925	-	3,925
Professional services	-	-	8,702	-	8,702
Depreciation	-	-	1,493	-	1,493
Audit	-	-	-	10,800	10,800
Gifts in kind	-	35,421	-	-	35,421
	47,116	375,040	72,954	10,800	505,910
Support costs	16,431	56,523	(72,954)	-	-
Governance costs	2,432	8,368	-	(10,800)	-
Total expenditure 2024	65,980	439,930	-	-	505,910

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

6 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	1,336	1,493
Auditor's remuneration (excluding VAT):	–	8,300
Independent Examiner fee (excluding VAT):	4,500	–
Property lease	17,703	16,738

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	209,004	207,040
Social security costs	16,363	16,084
Pension cost	4,024	4,257
	229,391	227,381

No member of staff received emoluments of more than £60,000 in this year (2024: £nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £109,210 (2024: £110,934).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £nil). No trustee was reimbursed travel expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Staff numbers

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

	2025 No.	2024 No.
Total	6	6

9 Taxation

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

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

10 Tangible fixed assets

Cost	Office equipment, fixtures and fittings £	Musical Instruments £	Motor vehicles £	Total £
At the start of the year	5,081	18,559	15,000	38,640
Additions in year	–	2,664	–	2,664
At the end of the year	5,081	21,223	15,000	41,305
Depreciation				
At the start of the year	5,081	18,559	12,330	35,970
Charge for the year	–	666	670	1,336
At the end of the year	5,081	19,225	13,000	37,306
Net book value				
At the end of the year	–	1,998	2,000	3,998
At the start of the year	–	–	2,670	2,670

All of the above assets are used for charitable purposes.

11 Debtors

	2025 £	2024 £
Rent deposit	4,677	4,677
Prepayments	715	290
Accrued income	17,144	38,604
	22,536	43,571

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade payables	5,183	4,925
Taxation and social security	5,215	5,337
Accruals	7,560	12,615
Deferred income	–	11,930
	17,958	34,807

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

12a Deferred income

Deferred income in the prior year comprised the earned income received in 2023/24 for the activities in

	2025 £	2024 £
Balance at the beginning of the year	11,930	–
Amount released to income in the year	(11,930)	–
Amount deferred in the year	–	11,930
Balance at the end of the year	–	11,930

13 Analysis of net assets between funds (current year)

	General unrestricted £	Designated Funds £	Restricted £	Total funds £
Tangible fixed assets	3,998	–	–	3,998
Net current assets	64,281	4,100	63,087	131,468
Net assets	68,279	4,100	63,087	135,466

Analysis of net assets between funds (prior year)

	General unrestricted £	Designated Funds £	Restricted £	Total funds £
Tangible fixed assets	2,670	–	–	2,670
Net current assets	104,123	4,100	165,795	274,018
Net assets	106,793	4,100	165,795	276,688

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

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	11,065	38,410	(150,671)	117,552	16,355
Adult female prisoners	–	2,317	(6,160)	4,362	519
Community – Total	121,935	170,814	(285,734)	36,215	43,230
Music Projects – General	32,795	30,000	(14,658)	(45,155)	2,983
Total restricted funds	165,795	241,541	(457,223)	112,974	63,087
Unrestricted funds					
Designated funds – other	4,100	–	–	–	4,100
General funds	106,793	198,558	(124,098)	(112,974)	68,279
Total unrestricted funds	110,893	198,558	(124,098)	(112,974)	72,379
Total funds	276,688	440,099	(581,321)	–	135,466

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

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

Movements in funds (prior year)

	At start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At end of the year £
Restricted funds:					
Adult male prisoners	6,662	27,675	(94,719)	71,448	11,065
Adult female prisoners	–	–	(13,025)	13,025	–
Children in prison	31,499	–	(28,800)	(2,699)	–
Community – Total	83,093	211,315	(184,434)	11,961	121,935
Music Projects – General	33,368	30,000	(22,227)	(8,345)	32,795
Total restricted funds	154,621	268,990	(343,206)	85,390	165,796
Unrestricted funds					
Designated funds – other	4,110	–	–	–	4,100
General funds	94,598	260,289	(162,704)	(85,390)	106,793
Total unrestricted funds	98,708	260,289	(162,704)	(85,390)	110,893
Total funds	253,329	529,279	(505,910)	–	276,688

14 Movements in funds

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.

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2025

Movements in funds (continued)

Arts Council England – other

Funding relates to salaries and overhead cost.

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 2025 £	2024 £
Less than one year	10,021	16,442
2 – 5 Year	–	10,021
	<u>10,021</u>	<u>26,463</u>

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

Aggregate unrestricted donations from trustees were £2,210 (2024: £2,775).
There are no other related party transactions to disclose for 2025 (2024: none).