

The Ivors Academy Trust

England & Wales · Charity number 1080325

Details

Other names	BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS TRUST, BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS TRUST
Status	Registered
Legal form	Other
Registered	2014-02-12
Register	View on the Charity Commission register

Contact

Address	The Ivors Academy Trust 1 Upper James Street London W1F 9DE
Phone	02076362929
Email	shirin.absolum@ivorsacademytrust.org
Website	https://www.ivorsacademytrust.org/

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE GENERAL PUBLIC IN MUSIC AND ASSOCIATED SUBJECTS IN PARTICULAR BY 1. THE PROVISION OF EDUCATIONAL AND TRAINING SERVICES IN RESPECT OF COMPOSITION AND SONGWRITING; 2. THE PROVISION OF SCHOLARSHIPS AWARDS OR GRANTS TO SUCH PERSONS AND/OR PUPILS WHO ARE TALENTED, DESERVING AND ARE IN NEED OF FINANCIAL ASSISTANCE BY REASON OF THEIR FAMILIES' FINANCIAL CIRCUMSTANCES OR THEIR OWN IMPECUNIOSITY.

Activities: SPONSORS OR UNDERTAKES RESEARCHACTS AS UMBRELLA OR RESOURCE BODY

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£127,435	£202,543	-	-
2023-12-31	£122,590	£240,413	-	-
2022-12-31	£565,082	£259,565	£372,018	1
2021-12-31	£68,137	£104,549	-	-
2020-12-31	£16,063	£14,061	-	-

Trustees

Name	Role	Appointed
Daniel K Poku		2021-02-02
Felix Howard		2025-01-16
Francesca Malyan		2023-04-14
Janice Ann Lloyd		2025-04-08
Michelle Escoffery		2023-07-18
Orphy Robinson		2023-11-20
Peter Charles Bradbury		2024-05-02
Peter Leathem		2020-01-13
Sally Anne Gross		2020-05-29

Accounts

Charity registration number 1080325 (England and Wales)

THE IVORS ACADEMY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE IVORS ACADEMY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms N Baldwin Ms S Gross Mr P Leathem Mr D K Poku Ms S Gonzales Ms M Escoffery Ms F Malyan Mr P C Bradbury Mr O Robinson Ms J Lloyd Mr F Howard	(Appointed 2 May 2024) (Appointed 8 April 2025) (Appointed 16 January 2025)
Charity number	1080325	
Registered office	1 Upper James St London W1F 9DE	
Independent examiner	Prager Metis LLP 5a Bear Lane Southwark London United Kingdom SE1 0UH	

THE IVORS ACADEMY TRUST

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THE IVORS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of the Trust is the advancement of the education of the general public in music and associated subjects in particular by:

- a) The provision of educational and training services in respect of composition and song writing;
- b) The provision of scholarships awards or grants to such persons and/or pupils who are talented, deserving and are in need of financial assistance by reason of their families' financial circumstances or their own impecuniosities'.

The Trustees have met numerous times during the year to discuss the future aims and objectives of the Trust. With several new Trustees that were appointed that helps broaden the diversity and representation on the board, both from a creator and publisher perspective, the Trust is planning to increase its fundraising efforts and impact in the future.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Public benefit statement

When planning our activities for the year, the trustees have considered The Charity Commission's guidance on public benefit. This principle is fundamental to the Trust's operations as is shown by the original objectives and the reported activities for the year ended 31 December 2024.

Achievements and performance

Between 2021 and 2024 The Ivors Academy Trust piloted a number of initiatives and programmes following the re-brand of our parent organisation to The Ivors Academy ("the Academy"). New trustees joined the board during this time to help build the charities governance, fundraising, and charitable programmes.

In 2024, the Trustees conducted an extensive review of the strengths and weaknesses of our existing programmes over the last 4 years to develop a revised organisational strategy for 2025 and beyond.

The Trust will seek programmes and partnerships to create opportunities and remove barriers ("empower, inspire, enable") for underrepresented songwriters, particularly those with protected characteristics as defined by the Equality Act 2010, as well as participants who more broadly have lived experience of educational or economic disadvantage, or geographical exclusion (eg. Being from low-income backgrounds, or based in remote areas of the UK).

In addition, the Trust will form partnerships with like-minded organisations and community groups that bring additional expertise and resources to solving inequities that exist for music creators. Highlights of programmes in furtherance of charitable aims include:

Membership Bursaries

The trustees are proud to make available funds to enable music creators without means to access the membership community and benefits of the Academy and access other opportunities to develop their skills - such as songwriting camps and educational programmes. This allows those faced with barriers to access networking opportunities across the country and participate in events and learning projects.

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

General Bursaries

The Trustees award bursaries to grassroots organisations to support activities that educate, empower and support songwriters and composers facing barriers in line with the Trust's charitable aims.

Inside Track

In 2024, the Ivors Academy Trust ran its final year of 'Inside Track', an artist development programme with Ivor Novello Award winning songwriter and producer, Cassell the Beatmaker. With a major donation from PPL, over three years, Inside Track provided an opportunity for twelve performing songwriters without means and from underrepresented groups to work with Cassell the Beatmaker, the In The Making CIC team, PPL, The Ivors Academy and The Ivors Academy Trust. The programme involved 360 degree career support including writing, co-writing, studio recording and production, training workshops and mentoring, image and brand development, and promotional opportunities to elevate profile and showcase work through a live performance.

In The Room

In 2024, the Ivors Academy Trust ran its second year of 'In The Room', providing early career songwriters with an opportunity to research an area affecting them and their peers in the music industry and advocate for change in that area. This helped develop their leadership skills and improve the voice of underrepresented songwriters and composers in the UK.

TheWRD

In 2024, The Ivors Academy Trust funded 17 places on TheWRD's Diploma in Creative Entrepreneurship for aspiring music creators facing barriers. 10 of these places were filled by students people affected by substance misuse, mental health and offending behaviours via TheWRD's partnership with Red Rose Recovery.

Financial review

For the year to 31 December 2024, the charity continued with its educational programmes and grant activities launched during the year to 31 December 2021.

The charity had brought forward net reserves of £254,195. After accounting for income of £127,435 and expenses of £202,543, these reserves decreased to £179,087, all of which are unrestricted funds.

The Ivors Academy Trust's reserve figure is set up to allow for six months of working capital and further development of the WRD program, with room for an additional 10-20 scholarships. The Trustees deem it appropriate to spend the reserves if there is insufficient revenue to cover costs. The Trustees agree to review and appropriately amend the reserves policy on at least a yearly basis. When reviewing the policy, the Trustees will consider the revenue and expenditure and the updated needs of the charity.

Risk management

The Trustees have assessed the significant risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

The possible risks to the charity is lack of financial resources to ensure the continued operation of the Trust's activities. The strategy is to build up resources so that the charity will always have enough cash to fund one year's operation in advance.

Future plans for the Trust include:

- Reviewing the short-term and long-term impact of our programmes in line with our charitable objectives
- Investing more resources and support to existing programmes where necessary to increase impact in 2025
- Expanding the bursary and scholarship fund to include more initiatives to educate songwriters and composers in the UK in 2025
- Engaging in fundraising drives to secure more unrestricted funds for the Trust to expand its activities in support of songwriters and composers in the UK in 2025 and beyond

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Trust was established by a charitable trust deed on 18 January 2000 as amended by the supplemental deed of 11 April 2000 (1). The Trust was registered with the Charity Commission on 13 April 2000.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms N Baldwin	
Mr C Fluet	(Resigned 19 February 2024)
Ms L Francis	(Resigned 30 July 2025)
Ms S Gross	
Ms M Johnson	(Resigned 20 June 2024)
Mr P Leathem	
Mr M Adex	(Resigned 5 September 2025)
Mr M Dugher	(Resigned 12 December 2024)
Ms C Harris	(Resigned 29 July 2025)
Mr D K Poku	
Ms J Montero Cowell	(Resigned 3 September 2025)
Ms S Gonzales	
Mr A Heath	(Resigned 22 July 2024)
Ms M Escoffery	
Ms F Malyan	
Mr P C Bradbury	(Appointed 2 May 2024)
Mr O Robinson	
Ms J Lloyd	(Appointed 8 April 2025)
Mr F Howard	(Appointed 16 January 2025)

The trust deed requires that there shall not be less than three or more than seventeen Trustees. A new Trustee may be appointed for a period of three years by a 'Resolution of the Trustees', recorded in minutes and signed by the new Trustee. On the expiration of the term, the Trustee may stand for a further two terms.

In addition to the powers conferred by section 23 of the Trustee Act 1925, the Trust may employ any duly qualified or competent agent to transact any or all business within the scope of his/her expertise provided that all acts of such agent shall be fully and promptly reported to the Trustees and provided that the Trustees shall exercise reasonable supervision over such agent.

The Trustees' report was approved by the Board of Trustees.

Signed by:

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Ms M Escoffery

Trustee

Dated: 31 October 2025

(1) The Trustees may by supplemental deeds vary any of the provisions of this Deed provided that no amendment may be made to Clause 4 (the objects clause), Clause 16 (the winding up Clause) and this Clause without the prior consent in writing of the Charity Commission and no amendment may be made which would cause the Trust to cease to be a charity at law.

THE IVORS ACADEMY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IVORS ACADEMY TRUST

I report to the trustees on my examination of the financial statements of The Ivors Academy Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Simon Winters FCA

Prager Metis LLP

5a Bear Lane
Southwark
London
SE1 0UH
United Kingdom

Dated: 31 October 2025

THE IVORS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	127,428	122,409
Investments	3	7	181
Total income		<u>127,435</u>	<u>122,590</u>
Expenditure on:			
Raising funds	4	41,796	151
Charitable activities	5	155,394	233,583
Other expenditure	9	5,353	6,679
Total expenditure		<u>202,543</u>	<u>240,413</u>
Net expenditure and movement in funds		(75,108)	(117,823)
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>254,195</u>	<u>372,018</u>
Fund balances at 31 December 2024		<u>179,087</u>	<u>254,195</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE IVORS ACADEMY TRUST

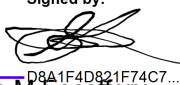
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024	£	2023	£
Current assets					
Debtors	11	403		411	
Cash at bank and in hand		220,195		278,040	
		220,598		278,451	
Creditors: amounts falling due within one year	12	(41,511)		(24,256)	
Net current assets			179,087		254,195
The funds of the Trust					
Unrestricted funds	13		179,087		254,195
			179,087		254,195

The financial statements were approved by the trustees on 31 October 2025

Signed by:



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Ms M Escott

Trustee

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Ivors Academy Trust is a public benefit trust. The principle address is 1 Upper James Street, London, W1F 9DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure and liabilities are recognised once there is a legal or constructive obligation committing the Trust to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and accountancy fees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	127,428	122,409

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	7	181

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	41,226	151
Advertising	570	-
	41,796	151

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Marketing	2,270	120
Travel	29	-
Wages	76,800	29,137
Social security	611	2,556
Pension costs	-	253
Insurance	1,217	1,553
Sundry	-	700
Training	-	300
Other charitable expenditure	1,269	2,536
	<u>82,196</u>	<u>37,155</u>
Grant funding of activities (see note 6)	73,198	196,428
	<u>155,394</u>	<u>233,583</u>
Analysis by fund		
Unrestricted funds	<u>155,394</u>	<u>233,583</u>

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	<u>73,198</u>	<u>196,428</u>

A breakdown of the charitable activities is as follows:

	£
In the Room	12,733
Inside Track	38,049
British Academy of Songwriters, Composers and Authors	6,578
Nordoff and Robbins	14,919
The Brit School Ltd	<u>14,919</u>
Subtotal	87,198
The Wrd	<u>(14,000)</u>
Total	73,198

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
2	1
=====	=====

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

9 Other expenditure

	2024	2023
	£	£
Accountancy fees	3,600	3,724
Bookkeeping	1,200	2,400
Bank charges	553	555
	=====	=====
	5,353	6,679
	=====	=====

Included within the accountancy fees was the remuneration receivable by the charity's independent examiner for the examination of the accounts of £3,600 (2023 - £3,600).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	403	411
	=====	=====

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,762	3,298
Other creditors	3,437	17,358
Accruals and deferred income	34,312	3,600
	<u>41,511</u>	<u>24,256</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>254,195</u>	<u>127,435</u>	<u>(202,543)</u>	<u>179,087</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>372,018</u>	<u>122,590</u>	<u>(240,413)</u>	<u>254,195</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1080325

THE IVORS ACADEMY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE IVORS ACADEMY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms N Baldwin Ms L Francis Ms S Gross Mr P Leathem Mr M Adex Mr M Dugher Ms C Harris Mr D K Poku Ms J Montero Cowell Ms S Gonzales Ms M Escoffery Ms F Malyan P C Bradbury Mr O Robinson	(Appointed 14 April 2023) (Appointed 18 July 2023) (Appointed 14 April 2023) (Appointed 2 May 2024) (Appointed 20 November 2023)
Charity number	1080325	
Registered office	1 Upper James St London W1F 9DE	
Independent examiner	Prager Metis LLP 5a Bear Lane Southwark London United Kingdom SE1 0UH	

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THE IVORS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

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Objectives and activities

The objective of the Trust is the advancement of the education of the general public in music and associated subjects in particular by:

- a) The provision of educational and training services in respect of composition and song writing;
- b) The provision of scholarships awards or grants to such persons and/or pupils who are talented, deserving and are in need of financial assistance by reason of their families' financial circumstances or their own impecuniosities'.

The Trustees have met numerous times during the year to discuss the future aims and objectives of the Trust. With several new Trustees that were appointed that helps broaden the diversity and representation on the board, both from a creator and publisher perspective, the Trust is planning to increase its fundraising efforts and impact in the future.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Public benefit statement

When planning our activities for the year, the trustees have considered The Charity Commission's guidance on public benefit. This principle is fundamental to the Trust's operations as is shown by the original objectives and the reported activities for the year ended 31 December 2023.

Achievements and performance

2021 and into 2022 was a development year in which our charity began building its governance, fundraising, and charitable programmes following the re-brand of our parent organization to The Ivors Academy. ("the Academy"). New trustees joined the board from the beginning of the year onwards and worked to develop a strategic plan to articulate aims and activities for 2020 - 2025.

The Trust will seek programmes and partnerships to create opportunities and remove barriers ("empower, inspire, enable") for talented songwriters and composers less privileged and less represented to forge careers and livelihoods as professional music creators.

The Academy is a vital source of community and assistance for music creators. As the Trust is primarily an education and grant making charity, it is fundraising to enable the Academy to build capacity and deliver programmes that meet the Trust's public benefit aims. In this regard, while remaining two distinct legal entities, the Academy and Trust form "One Academy" active "in the community" where we share the same aims, stakeholders, events, and resources. For example, the Trust is working with the Academy to develop a fundraising week of events built around the Academy's and music industry's premiere event, the Ivors Awards, with Amazon Music.

In addition, the Trust and Academy form partnerships with like-minded organizations and community groups that bring additional expertise and resources to solving inequities that exist for music creators. Highlights of programmes in furtherance of charitable aims include:

Bursaries

The trustees are proud to make available funds to enable music creators without means to access the membership community and benefits of the Academy and access other opportunities to develop their skills - such as songwriting camps and educational programmes. This allows those faced with barriers to access networking opportunities across the country and participate in events and learning projects.

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

David Ferguson Lectures

As part of the legacy of David Ferguson, The Ivors Academy Trust puts on educational lectures to help educate music creators and the wider music community on topics related to songwriting and composition. In 2023, The Ivors Academy Trust put on a David Ferguson lecture in partnership with The Ivors Academy and Amazon Music, celebrating 50 Years of Hip Hop and discussing the evolution of hip hop from 1970s North America to UK rap, hip hop, grime, garage, drum 'n' bass, drill and other genres. It highlighted the importance of the genres throughout UK history, the impact it's had on society and culture, the songwriting and lyrics, and what the future holds - with guest speakers Wretch 32, DYO, JP Patterson and Michael Adex.

Inside Track

An artist development programme with Ivor Novello Award winning songwriter and producer Cassell the Beatmaker. With a major donation from PPL, over three years, Inside Track provides an opportunity for twelve performing songwriters without means and from underrepresented circumstances to work with Cassell the Beatmaker, the In The Making CIC team, PPL and The Ivors Academy. The programme provides 360degree career support including writing, co-writing, studio recording and production, training workshops and mentoring, image and brand development, and promotional opportunities to elevate profile and showcase work through a live performance.

Mentoring

The Trust and Academy are joint partners with Help Musicians in a major programme to provide career mentoring to music creators from less privileged backgrounds. The successful pilot project saw 50 pairings involving professional creators in the Academy and established the Academy as a founding partner of Co-Pilot, Help Musicians' rollout of the mentoring programme aiming at 200 Academy pairings.

Financial review

For the year to 31 December 2023, the charity continued with its education and grants activities launched during the year to 31 December 2017. Income in 2022 is comparatively high to 2023 due to an exceptionally large one-off donation.

The charity had brought forward net reserves of £372,018. After accounting for turnover of £122,590 and expenses of £240,413 these reserves decreased to £254,195, all of which are unrestricted funds.

The Ivors Academy Trust's reserve figure is set up to allow for six months of working capital and further development of the WRD program, with room for an additional 10-20 scholarships. The Trustees deem it appropriate to spend the reserves if there is insufficient revenue to cover costs. The Trustees agree to review and appropriately amend the reserves policy on at least a yearly basis. When reviewing the policy, the Trustees will consider the revenue and expenditure and the updated needs of the charity.

Risk management

The Trustees have assessed the significant risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

The possible risks to the charity is lack of financial resources to ensure the continued operation of the Trust's activities. The strategy is to build up resources so that the charity will always have enough cash to fund one year's operation in advance.

Future plans for the Trust include:

- Reviewing the short-term and long-term impact of our programmes in line with our charitable objectives
- Investing more resources and support to existing programmes where necessary to increase impact in 2024
- Expanding the bursary and scholarship fund to include more initiatives to educate songwriters and composers in the UK in 2024
- Engaging in fundraising drives to secure more unrestricted funds for the Trust to expand its activities in support of songwriters and composers in the UK in 2025 and beyond

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Trust was established by a charitable trust deed on 18 January 2000 as amended by the supplemental deed of 11 April 2000 (1). The Trust was registered with the Charity Commission on 13 April 2000.

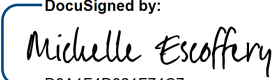
The trustees who served during the year and up to the date of signature of the financial statements were:

Ms N Baldwin	
Mr C Fluet	(Resigned 19 February 2024)
Ms L Francis	
Ms S Gross	
Ms M Johnson	(Resigned 20 June 2024)
Mr P Leathem	
Mr M Adex	
Mr M Dugher	
Ms C Harris	
Mr D K Poku	
Ms J Montero Cowell	
Ms S Gonzales	(Appointed 14 April 2023)
Mr A Heath	(Appointed 14 April 2023 and resigned 22 July 2024)
Ms M Escoffery	(Appointed 18 July 2023)
Ms F Malyan	(Appointed 14 April 2023)
P C Bradbury	(Appointed 2 May 2024)
Mr O Robinson	(Appointed 20 November 2023)

The trust deed requires that there shall not be less than three or more than seventeen Trustees. A new Trustee may be appointed for a period of three years by a 'Resolution of the Trustees', recorded in minutes and signed by the new Trustee. On the expiration of the term, the Trustee may stand for a further two terms.

In addition to the powers conferred by section 23 of the Trustee Act 1925, the Trust may employ any duly qualified or competent agent to transact any or all business within the scope of his/her expertise provided that all acts of such agent shall be fully and promptly reported to the Trustees and provided that the Trustees shall exercise reasonable supervision over such agent.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:


.....D8A1F4D821F74C7...

Ms M Escoffery

Trustee 10/31/2024

Dated:

(1) The Trustees may by supplemental deeds vary any of the provisions of this Deed provided that no amendment may be made to Clause 4 (the objects clause), Clause 16 (the winding up Clause) and this Clause without the prior consent in writing of the Charity Commission and no amendment may be made which would cause the Trust to cease to be a charity at law.

THE IVORS ACADEMY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IVORS ACADEMY TRUST

I report to the trustees on my examination of the financial statements of The Ivors Academy Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Simon Winters FCA

Prager Metis LLP

5a Bear Lane
Southwark
London
SE1 0UH
United Kingdom

Dated: 30 October 2024

THE IVORS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	122,409	564,958
Investments	3	181	124
Total income		122,590	565,082
Expenditure on:			
Raising funds	4	151	13,956
Charitable activities	5	233,583	242,973
Other expenditure	9	6,679	2,636
Total expenditure		240,413	259,565
Net income/(expenditure) and movement in funds		(117,823)	305,517
Reconciliation of funds:			
Fund balances at 1 January 2023		372,018	66,501
Fund balances at 31 December 2023		254,195	372,018

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

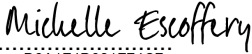
THE IVORS ACADEMY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	411		1,515	
Cash at bank and in hand		278,040		455,233	
		<u>278,451</u>		<u>456,748</u>	
Creditors: amounts falling due within one year	12	(24,256)		(84,730)	
Net current assets			254,195		372,018
The funds of the Trust					
Unrestricted funds	13		254,195		372,018
			<u>254,195</u>		<u>372,018</u>

The financial statements were approved by the trustees on 10/31/2024

DocuSigned by:

D8A1F4D821F74C7...
Ms M Escoffery
Trustee

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Ivors Academy Trust is a public benefit trust. The principle address is 1 Upper James Street, London, W1F 9DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure and liabilities are recognised once there is a legal or constructive obligation committing the Trust to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and accountancy fees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	122,409	563,358
Donated goods and services	-	1,600
	<u>122,409</u>	<u>564,958</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>181</u>	<u>124</u>

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	<u>151</u>	<u>13,956</u>

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Marketing	120	907
Legal and professional	-	35
Wages	29,137	9,661
Social security	2,556	473
Pension costs	253	28
Insurance	1,553	138
Subscriptions	-	120
Sundry	700	94
Training	300	1,313
Other charitable expenditure	2,536	8,605
	<u>37,155</u>	<u>21,374</u>
Grant funding of activities (see note 6)	196,428	221,599
	<u>233,583</u>	<u>242,973</u>
Analysis by fund		
Unrestricted funds	<u>233,583</u>	<u>242,973</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	<u>196,428</u>	<u>221,599</u>

A breakdown of the charitable activities is as follows:

	£
The Wrd	148,000
In the Room	3,262
Inside Track	5,406
The Other Songs	33,401
H & T Clients Charitable Trust	16
Co-Pilot	5,343
Song Academy Ltd	1,000

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

9 Other expenditure

	2023	2022
	£	£
Accountancy fees	3,724	2,275
Bookkeeping	2,400	-
Bank charges	555	361
	6,679	2,636

Included within the accountancy fees was the remuneration receivable by the charity's independent examiner for the examination of the accounts of £3,600 (2022 - £2,145).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	411	1,515

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,298	534
Other creditors	17,358	80,596
Accruals and deferred income	3,600	3,600
	<u>24,256</u>	<u>84,730</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>372,018</u>	<u>122,590</u>	<u>(240,413)</u>	<u>254,195</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>66,501</u>	<u>565,082</u>	<u>(259,565)</u>	<u>372,018</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

THE IVORS ACADEMY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE IVORS ACADEMY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms N Baldwin
Mr C Fluet
Ms L Francis
Ms S Gross
Ms M Johnson
Mr P Leathem
Mr M Adex
Mr M Dugher
Ms C Harris
Mr D K Poku
Ms J Montero Cowell (Appointed 21 March 2022)
Ms S Gonzales (Appointed 14 April 2023)
Mr A Heath (Appointed 14 April 2023)
Ms M Escoffery (Appointed 18 July 2023)
Ms F Malyan (Appointed 14 April 2023)

Charity number

1080325

Registered office

1 Upper James Street
London
United Kingdom
W1F 9DF

Independent examiner

Prager Metis LLP
5a Bear Lane
Southwark
London
United Kingdom
SE1 0UH

THE IVORS ACADEMY TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of the Trust is the advancement of the education of the general public in music and associated subjects in particular by:

- a) The provision of educational and training services in respect of composition and song writing;
- b) The provision of scholarships awards or grants to such persons and/or pupils who are talented, deserving and are in need of financial assistance by reason of their families' financial circumstances or their own impecuniosities'.

The Trustees have met numerous times during the year to discuss the future aims and objectives of the Trust. With several new Trustees that were appointed that helps broaden the diversity and representation on the board, both from a creator and publisher perspective, the Trust is planning to increase its fundraising efforts and impact in the future.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Public benefit statement

When planning our activities for the year, the trustees have considered The Charity Commission's guidance on public benefit. This principle is fundamental to the Trust's operations as is shown by the original objectives and the reported activities for the year ended 31 December 2022.

Achievements and performance

2021 and into 2022 was a development year in which our charity began building its governance, fundraising, and charitable programmes following the re-brand of our parent organization to The Ivors Academy. ("the Academy"). New trustees joined the board from the beginning of the year onwards and worked to develop a strategic plan to articulate aims and activities for 2020 - 2025.

The Trust will seek programmes and partnerships to create opportunities and remove barriers ("empower, inspire, enable") for talented songwriters and composers less privileged and less represented to forge careers and livelihoods as professional music creators.

The Academy is a vital source of community and assistance for music creators. As the Trust is primarily an education and grant making charity, it is fundraising to enable the Academy to build capacity and deliver programmes that meet the Trust's public benefit aims. In this regard, while remaining two distinct legal entities, the Academy and Trust form "One Academy" active "in the community" where we share the same aims, stakeholders, events, and resources. For example, the Trust is working with the Academy to develop a fundraising week of events built around the Academy's and music industry's premiere event the Ivors Awards with Apple Music.

In addition, the Trust and Academy form partnerships with like-minded organizations and community groups that bring additional expertise and resources to solving inequities that exist for music creators. Highlights of programmes in furtherance of charitable aims include:

Bursaries

The trustees are proud to make available funds to enable music creators without means to access the membership community and benefits of the Academy. This allows people to network with professionals across the country and participate in events and learning projects, such as mentoring or applying for the Rising Stars Award with Apple Music.

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Made at the Red House

We partner with Wild Plum Arts and the Academy with an artists' residency at Britten House. Four groups of artists, from all genres and backgrounds, come together over four weeks in August to explore and collaborate creatively. The purpose is to break down barriers between art forms and cultures. The Academy provided expertise on the applicant review panel and the Trust made available travel and membership bursaries as well as supplementing board and lodging for Academy participants.

Inside Track

An artist development programme with Ivor Novello Award winning songwriter and producer Cassell the Beatmaker. With a major donation from PPL, over three years, Inside Track provides an opportunity for twelve performing songwriters without means and from underrepresented circumstances to work with Cassell the Beatmaker, the In The Making CIC team, PPL and The Ivors Academy. The programme provides 360degree career support including writing, co-writing, studio recording and production, training workshops and mentoring, image and brand development, and promotional opportunities to elevate profile and showcase work through a live performance.

Mentoring

The Trust and Academy are joint partners with Help Musicians in a major programme to provide career mentoring to music creators from less privileged backgrounds. The successful pilot project saw 50 pairings involving professional creators in the Academy and established the Academy as a founding partner of Co-Pilot, Help Musicians' rollout of the mentoring programme aiming at 200 Academy pairings.

Financial review

For the year to 31 December 2022, the charity continued with its education and grants activities launched during the year to 31 December 2017.

The charity had brought forward net reserves of £66,501. After accounting for turnover of £565,082 and expenses of £259,565 these reserves increased to £372,018 all of which are unrestricted funds.

The Ivors Academy Trust's reserve figure is set up to allow for six months of working capital and further development of the WRD program, with room for an additional 10-20 scholarships. The Trustees deem it appropriate to spend the reserves if there is insufficient revenue to cover costs. The Trustees agree to review and appropriately amend the reserves policy on at least a yearly basis. When reviewing the policy, the Trustees will consider the revenue and expenditure and the updated needs of the charity.

Risk management

The Trustees have assessed the significant risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

The possible risks to the charity is lack of financial resources to ensure the continued operation of the Trust's activities. The strategy is to build up resources so that the charity will always have enough cash to fund one year's operation in advance.

Future plans for the Trust include:

- Reviewing the short-term and long-term impact of our programmes in line with our charitable objectives
- Investing more resources and support to existing programmes where necessary to increase impact in 2024
- Expanding the bursary and scholarship fund to include more initiatives to educate songwriters and composers in the UK in 2024
- Engaging in fundraising drives to secure more unrestricted funds for the Trust to expand its activities in support of songwriters and composers in the UK in 2025 and beyond

Structure, governance and management

The Trust was established by a charitable trust deed on 18 January 2000 as amended by the supplemental deed of 11 April 2000 (1). The Trust was registered with the Charity Commission on 13 April 2000.

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms N Baldwin

Mr C Fluet

Ms L Francis

Ms S Gross

Ms M Johnson

Mr P Leathem

Ms K Lam

(Resigned 15 November 2022)

Mr M Adex

Mr O Vibrans

(Resigned 6 November 2022)

Mr M Dugher

Ms C Harris

Ms H Lindvall

(Resigned 2 February 2022)

Mr D K Poku

Ms J Montero Cowell

(Appointed 21 March 2022)

Ms S Gonzales

(Appointed 14 April 2023)

Mr A Heath

(Appointed 14 April 2023)

Ms M Escoffery

(Appointed 18 July 2023)

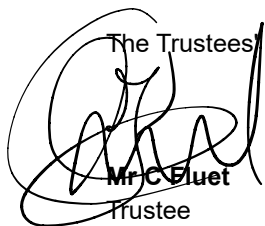
Ms F Malyan

(Appointed 14 April 2023)

The trust deed requires that there shall not be less than three or more than seventeen Trustees. A new Trustee may be appointed for a period of three years by a 'Resolution of the Trustees', recorded in minutes and signed by the new Trustee. On the expiration of the term, the Trustee may stand for a further two terms.

In addition to the powers conferred by section 23 of the Trustee Act 1925, the Trust may employ any duly qualified or competent agent to transact any or all business within the scope of his/her expertise provided that all acts of such agent shall be fully and promptly reported to the Trustees and provided that the Trustees shall exercise reasonable supervision over such agent.

The Trustees' report was approved by the Board of Trustees.



Mr C Fluet

Trustee

Dated: 28 September 2023

(1) The Trustees may by supplemental deeds vary any of the provisions of this Deed provided that no amendment may be made to Clause 4 (the objects clause), Clause 16 (the winding up Clause) and this Clause without the prior consent in writing of the Charity Commission and no amendment may be made which would cause the Trust to cease to be a charity at law.

THE IVORS ACADEMY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IVORS ACADEMY TRUST

I report to the trustees on my examination of the financial statements of The Ivors Academy Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust'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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

PRAGER METIS LLP

Simon Winters FCA

Prager Metis LLP

5a Bear Lane
Southwark
London
SE1 0UH
United Kingdom

Dated: 12 September 2023

THE IVORS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	564,958	68,137
Investments	3	124	-
Total income		565,082	68,137
<u>Expenditure on:</u>			
Raising funds	4	13,956	38,217
Charitable activities	5	242,973	63,118
Other expenditure	9	2,636	3,214
Total expenditure		259,565	104,549
Net income/(expenditure) for the year/ Net movement in funds		305,517	(36,412)
Fund balances at 1 January 2022		66,501	102,913
Fund balances at 31 December 2022		372,018	66,501

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

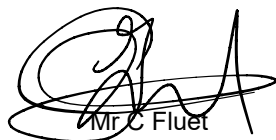
THE IVORS ACADEMY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	1,515		-	
Cash at bank and in hand		455,233		129,519	
		<u>456,748</u>		<u>129,519</u>	
Creditors: amounts falling due within one year	12	<u>(84,730)</u>		<u>(63,018)</u>	
Net current assets			<u>372,018</u>		<u>66,501</u>
Income funds					
Unrestricted funds			<u>372,018</u>		<u>66,501</u>
			<u>372,018</u>		<u>66,501</u>

The financial statements were approved by the Trustees on 28 September 2023


Mr C Fluet
Trustee

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Ivors Academy Trust is a public benefit trust. The principle address is 1 Upper James Street, London, W1F 9DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial support provided by the British Academy of Songwriters, Composers and Authors. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure and liabilities are recognised once there is a legal or constructive obligation committing the Trust to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and accountancy fees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	563,358	68,137
Donated goods and services	1,600	-
	<u>564,958</u>	<u>68,137</u>

3 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	124	-
	<u>124</u>	<u>-</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	13,956	38,217
	<u>13,956</u>	<u>38,217</u>

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
General costs	-	4,784
Printing and stationery	-	421
Marketing	907	4,525
Consultancy costs	-	50,244
Legal and professional	35	35
Wages	9,661	3,000
Social security	473	109
Pension costs	28	-
Insurance	138	-
Subscriptions	120	-
Sundry	94	-
Training	1,313	-
Other charitable expenditure	8,605	-
	<u>21,374</u>	<u>63,118</u>
Grant funding of activities (see note 6)	221,599	-
	<u>242,973</u>	<u>63,118</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	221,599	-
	<u>221,599</u>	<u>-</u>

A breakdown of the charitable activities is as follows:

	£
Hashtag the Wrđ - Tiat Scholarship	100,000
The Wrđ	70,200
In the Room	19,047
Inside Track	32,352

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	2022 £	2021 £
Accountancy fees	2,275	3,127
Bank charges	361	87
	<u>2,636</u>	<u>3,214</u>

Included within the accountancy fees was the remuneration receivable by the charity's independent examiner for the examination of the accounts of £2,145 (2021 - £3,041).

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>1,515</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		534	121
Deferred income	13	-	58,865
Other creditors		80,596	976
Accruals and deferred income		<u>3,600</u>	<u>3,056</u>
		<u>84,730</u>	<u>63,018</u>

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Deferred income

	2022 £	2021 £
Other deferred income	-	58,865

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	58,865
Movements in the year:		
Deferred income at 1 January 2022	58,865	-
Released from previous periods	(58,865)	-
Resources deferred in the year	-	58,865
Deferred income at 31 December 2022	-	58,865

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

THE IVORS ACADEMY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE IVORS ACADEMY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms N Baldwin	
Mr C Fluet	
Ms L Francis	
Ms S Gross	
Ms M Johnson	
Mr P Leathem	
Ms K Lam	(Appointed 2 February 2021)
Mr M Adex	(Appointed 2 February 2021)
Mr O Vibrans	(Appointed 2 February 2021)
Mr M Dugher	(Appointed 2 February 2021)
Ms C Harris	(Appointed 15 February 2021)
Mr D K Poku	(Appointed 2 February 2021)

Charity number

1080325

Registered office

1 Upper James Street
London
United Kingdom
W1F 9DF

Accountants

Prager Metis LLP
5a Bear Lane
Southwark
London
United Kingdom
SE1 0UH

THE IVORS ACADEMY TRUST

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Statement of financial activities	5
Balance sheet	6
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THE IVORS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Trust is the advancement of the education of the general public in music and associated subjects in particular by:

- a) The provision of educational and training services in respect of composition and song writing;
- b) The provision of scholarships awards or grants to such persons and/or pupils who are talented, deserving and are in need of financial assistance by reason of their families' financial circumstances or their own impecuniosities'.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Public benefit statement

When planning our activities for the year, the trustees have considered The Charity Commission's guidance on public benefit. This principle is fundamental to the Trust's operations as is shown by the original objectives and the reported activities for the year ended 31 December 2021.

Achievements and performance

2021 was a development year in which our charity began building its governance, fundraising, and charitable programmes following the re-brand of our parent organization to The Ivors Academy. ("the Academy"). New trustees joined the board from the beginning of the year onwards and worked to develop a strategic plan to articulate aims and activities for 2020 - 2025.

The Trust will seek programmes and partnerships to create opportunities and remove barriers ("empower, inspire, enable") for talented songwriters and composers less privileged and less represented to forge careers and livelihoods as professional music creators.

The Academy is a vital source of community and assistance for music creators. As the Trust is primarily an education and grant making charity, it is fundraising to enable the Academy to build capacity and deliver programmes that meet the Trust's public benefit aims. In this regard, while remaining two distinct legal entities, the Academy and Trust form "One Academy" active "in the community" where we share the same aims, stakeholders, events, and resources. For example, the Trust is working with the Academy to develop a fundraising week of events built around the Academy's and music industry's premiere event the Ivors Awards with Apple Music.

In addition, the Trust and Academy form partnerships with like-minded organizations and community groups that bring additional expertise and resources to solving inequities that exist for music creators. Highlights of programmes in furtherance of charitable aims include:

Bursaries

The trustees are proud to make available funds to enable music creators without means to access the membership community and benefits of the Academy. This allows people to network with professionals across the country and participate in events and learning projects, such as mentoring or applying for the Rising Stars Award with Apple Music.

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Made at the Red House

We partner with Wild Plum Arts and the Academy with an artists' residency at Britten House. Four groups of artists, from all genres and backgrounds, come together over four weeks in August to explore and collaborate creatively. The purpose is to break down barriers between art forms and cultures. The Academy provided expertise on the applicant review panel and the Trust made available travel and membership bursaries as well as supplementing board and lodging for Academy participants.

Inside Track

An artist development programme with Ivor Novello Award winning songwriter and producer Cassell the Beatmaker. With a major donation from PPL, over three years, Inside Track provides an opportunity for twelve performing songwriters without means and from underrepresented circumstances to work with Cassell the Beatmaker, the In The Making CIC team, PPL and The Ivors Academy. The programme provides 360degree career support including writing, co-writing, studio recording and production, training workshops and mentoring, image and brand development, and promotional opportunities to elevate profile and showcase work through a live performance.

Mentoring

The Trust and Academy are joint partners with Help Musicians in a major programme to provide career mentoring to music creators from less privileged backgrounds. The successful pilot project saw 50 pairings involving professional creators in the Academy and established the Academy as a founding partner of Co-Pilot, Help Musicians' rollout of the mentoring programme aiming at 200 Academy pairings.

Financial review

For the year to 31 December 2021, the charity continued with its education and grants activities launched during the year to 31 December 2017.

The charity had brought forward net reserves of £102,913. After accounting for turnover of £68,137 and expenses of £104,549 these reserves decreased to £66,501 all of which are unrestricted funds.

Risk management

The Trustees have assessed the significant risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

The possible risks to the charity is lack of financial resources to ensure the continued operation of the Trust's activities. The strategy is to build up resources so that the charity will always have enough cash to fund one year's operation in advance.

Structure, governance and management

The Trust was established by a charitable trust deed on 18 January 2000 as amended by the supplemental deed of 11 April 2000 (1). The Trust was registered with the Charity Commission on 13 April 2000.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms N Baldwin

Mr C Fluet

Ms L Francis

Ms S Gross

Ms M Johnson

Mr P Leathem

Ms K Lam

(Appointed 2 February 2021)

Mr M Adex

(Appointed 2 February 2021)

Mr O Vibrans

(Appointed 2 February 2021)

Mr M Dugher

(Appointed 2 February 2021)

Ms C Harris

(Appointed 15 February 2021)

Ms H Lindvall

(Appointed 30 March 2021 and resigned 2 February 2022)

THE IVORS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Mr D K Poku

(Appointed 2 February 2021)

The trust deed requires that there shall not be less than three or more than seventeen Trustees. A new Trustee may be appointed for a period of three years by a 'Resolution of the Trustees', recorded in minutes and signed by the new Trustee. On the expiration of the term, the Trustee may stand for a further two terms.

In addition to the powers conferred by section 23 of the Trustee Act 1925, the Trust may employ any duly qualified or competent agent to transact any or all business within the scope of his/her expertise provided that all acts of such agent shall be fully and promptly reported to the Trustees and provided that the Trustees shall exercise reasonable supervision over such agent.

The Trustees' report was approved by the Board of Trustees.



Mr C Fluet

Trustee

Dated: 12 July 2022

(1) The Trustees may by supplemental deeds vary any of the provisions of this Deed provided that no amendment may be made to Clause 4 (the objects clause), Clause 16 (the winding up Clause) and this Clause without the prior consent in writing of the Charity Commission and no amendment may be made which would cause the Trust to cease to be a charity at law.

THE IVORS ACADEMY TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE IVORS ACADEMY TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Ivors Academy Trust for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Ivors Academy Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ivors Academy Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Ivors Academy Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Ivors Academy Trust. You consider that The Ivors Academy Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of The Ivors Academy Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PRAGER METIS LLP

Prager Metis LLP

Chartered Accountants

12 July 2022

5a Bear Lane
Southwark
London
SE1 0UH
United Kingdom

THE IVORS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	68,137	16,063
<u>Expenditure on:</u>			
Raising funds	3	38,217	1,000
Charitable activities	4	63,118	10,039
Other expenditure	7	3,214	3,022
Total resources expended		104,549	14,061
Net (expenditure)/income for the year/ Net movement in funds		(36,412)	2,002
Fund balances at 1 January 2021		102,913	100,911
Fund balances at 31 December 2021		66,501	102,913

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE IVORS ACADEMY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		129,519		105,754	
Creditors: amounts falling due within one year	8	<u>(63,018)</u>		<u>(2,841)</u>	
Net current assets			<u>66,501</u>		<u>102,913</u>
Income funds					
Unrestricted funds			<u>66,501</u>		<u>102,913</u>
			<u>66,501</u>		<u>102,913</u>

The financial statements were approved by the Trustees on 12 July 2022



Mr C Fluet
Trustee

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Ivors Academy Trust is a public benefit trust. The principle address is 1 Upper James Street, London, W1F 9DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial support provided by the British Academy of Songwriters, Composers and Authors. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure and liabilities are recognised once there is a legal or constructive obligation committing the Trust to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and accountancy fees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	68,137	16,063
	<u>68,137</u>	<u>16,063</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	38,217	1,000
	<u>38,217</u>	<u>1,000</u>
	<u>38,217</u>	<u>1,000</u>

4 Charitable activities

	2021	2020
	£	£
General costs	4,784	(3,206)
Printing and stationery	421	-
Marketing	4,525	600
Consultancy costs	50,244	12,595
Legal and professional	35	50
Wages	3,000	-
Social security	109	-
	<u>63,118</u>	<u>10,039</u>
	<u>63,118</u>	<u>10,039</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE IVORS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	-

There were no employees whose annual remuneration was more than £60,000.

7 Other expenditure

	2021 £	2020 £
Accountancy fees	3,127	2,956
Bank charges	87	66
	<u>3,214</u>	<u>3,022</u>

8 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		121	-
Deferred income	9	58,865	-
Other creditors		976	-
Accruals and deferred income		3,056	2,841
		<u>63,018</u>	<u>2,841</u>

9 Deferred income

	2021 £	2020 £
Other deferred income	58,865	-

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).