

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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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	<u>58,865</u>	<u>-</u>

10 Related party transactions

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