

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
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

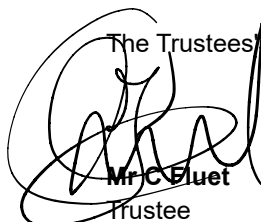
The trustees who served during the year and up to the date of signature of the financial statements were:

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).