

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.

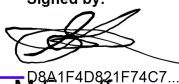
THE IVORS ACADEMY TRUST

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	
		<u>220,598</u>		<u>278,451</u>	
Creditors: amounts falling due within one year	12	<u>(41,511)</u>		<u>(24,256)</u>	
Net current assets			<u>179,087</u>		<u>254,195</u>
The funds of the Trust					
Unrestricted funds	13		<u>179,087</u>		<u>254,195</u>
			<u>179,087</u>		<u>254,195</u>

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).