

Company number: 3637201

Charity number: 1073105

The Irene Taylor Trust

Report and financial statements

For the year ended 31 March 2020

The Irene Taylor Trust

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For the year ended 31 March 2020

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Reference and administrative information

For the year ended 31 March 2020

| | |
|-----------------|--|
| Bankers | HSBC Bank PLC 5 Wimbledon Hill Road London SW19 7NF |
| Lawyers | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH |
| Insurers | Ageas Insurance Ltd Ageas House Hampshire Corporate Park Templars Way Eastleigh SO53 3YA |
| Auditor | Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL |

The Irene Taylor Trust

Trustees' annual report

For the year ended 31 March 2020

The Trustees present their report and the audited financial statements for the year ended 31 March 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP 2015 applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance & management

The Irene Taylor Trust (trading as Music in Prisons) was formed in 1995 in memory of Irene Taylor, the wife of the late Lord Chief Justice Peter Taylor. It became a company limited by guarantee (No. 3637201), incorporated on 23 September 1998 and registered with the Charity Commissioners (No. 1073105) on 23 December 1998. The charitable company was established under a Memorandum of Association, which established its objects and powers and it is governed under its Articles of Association. The charity is administered by a Board of Trustees who are also its directors for the purposes of company law.

Trustees are kept up to date on their relevant legal responsibilities through a variety of methods and formats. Individual Trustees share their knowledge and expertise through informal workshops on various areas of charity law and practice. In addition, many of the Trustees on the Board receive wider training through their professional and other charitable responsibilities within other organisations.

The Trustees meet on a quarterly basis and are responsible for overseeing the overall strategic direction of the Trust and ensuring that work of the Trust remains within its objectives.

The day to day management of the Trust is the responsibility of the Artistic Director, who is supported in its running by the Operations Director, Business Development Director and Creative Programmes Director.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Appointment of trustees

The Trust aims to maintain a Board of around eight to ten active Trustees/Directors, reflecting a broad range of skills and knowledge appropriate to running the Trust.

The Board recognises that it needs trustees with the appropriate skills, knowledge and experience to manage the Trust. The Board regularly reviews any skills gaps and looks to address these through recruitment of additional trustees.

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The articles of association allow the board to appoint further trustees at its discretion. Trustee recruitment is usually led by the Chair who is supported by at least one other trustee.

Trustee induction and training

New trustees are provided with an informal induction and are able to attend external training events run by professional advisers. The Board has recently reviewed its trustee induction procedures to ensure that these remain appropriate in light of the Trust's activities and the current law and good practice.

Objectives and activities

The objects of the Trust are to promote the creative arts, particularly amongst prisoners, probationers, the sick, including those with physical and learning difficulties, the poor and those in need of rehabilitation or reintegration into the community. The Trust advances its objectives by delivering high quality creative music programmes which facilitate the creation and performance of original music with men, women and young people in prisons nationwide, and in the community with former prisoners and with young people in challenging circumstances. The objectives are further advanced through advocacy of the benefits of arts education in reintegrating to society those who have suffered social exclusion of many sorts.

In addition to special one-off and collaborative projects, the Trust aims to deliver and evolve the following core programmes:

- *Music in Prisons*: Intensive creative music projects in prisons
- *Musicians in Residence*: Longer-term residencies inside prisons providing access to weekly music sessions which sustain the benefits of *Music in Prisons* projects
- *Sounding Out*: Through-the-gate programme providing former prisoners with longer-term rehabilitative opportunities through music performance, training & work placements.
- *Making Tracks*: Accredited creative music programme targeting young people in challenging circumstances include those not in employment, education, or training and/or in contact with youth offending teams
- *Young Producers and Young Music Leader Training*: progression projects for young people who have completed the *Making Tracks* programme

The Trust's strategic objectives for 2018–2021 are to:

1. Meet the needs of more men, women and young people in and on the fringes of the Criminal Justice System
2. Strengthen its profile (locally, nationally and internationally)
3. Share its experience, knowledge, and evidence to promote the wider use of music in prevention and rehabilitation
4. Innovate and collaborate artistically, developing its projects, approach and team
5. Diversify its funding model and grow its activities sustainably

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Review of activities

This year saw the Trust continue to develop its newer programmes in the community and to deliver its established projects in prisons.

In all, the Trust provided 445 days of creative music making (down slightly on previous year, 469 days, due to project postponements in March 2020 relating to the Covid-19 pandemic) over 34 projects: inside prisons 9 intensive project weeks and 6 *Musician in Residence* placements with adult men, 1 intensive project with adult women, 2 intensive projects with young people and a *Musician in Residence* programme with children in custody; in the community, 1 long-running programme with ex-prisoners, 8 with young people in challenging circumstances; the London phase of the Lullaby Project took place with two groups, migrant and refugees mothers, and mothers and fathers with experience of the criminal justice system; the Trust was also commissioned by the Chicago Symphony Orchestra for three projects to train 33 of their musicians in both prison and community settings in the US, and by Bergen prison in Norway for a training project.

Projects involved 622 participants (up slightly on previous year, 607) demonstrating the Trust's commitment to working with people of all ages across the secure estate and in the community. The original music produced on these projects was enjoyed live by audiences of nearly 3,000 people.

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

Music in Prisons

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

During each project, the Trust's experienced team of project leaders worked in teams of three, using a plethora of musical and interpersonal skills to enable and support the participants to come together as a band to write their own original music, which was also performed live and recorded

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For the year ended 31 March 2020

and professionally mixed for CDs. Not only were the live performances essential in terms of boosting the performance skills, confidence and self-esteem of participants, they also served as a vital mark of achievement, demonstrating that they had contributed to something positive and seen it through to the end. The CDs provided a lasting record for participants, also helping to generate positive links between the participants and their family and friends by promoting a sense of shared pride in their achievements.

The positive influences of the projects was also noted in feedback received from prison staff: On a scale of 1–5 with 5 indicating a high level of impact, 100% rated the increase to participants' self-esteem as 5; 86% indicated 5 when asked how much relationships between staff and prisoners had improved as a result of the project; 100% rated the increase to participants' motivation levels as 5; 100% indicated 5 when asked how successful the projects had been overall.

Highlights of the year included a special project in collaboration with Rideout at a men's prison exploring the experiences of conscientious objectors, resulting in the songbook resource 'Ghost Songs of the Conscientious Objectors', and working with Kestrel Theatre Company to create an original pantomime featuring live music with men in prison, performed to their families.

Prison Musicians in Residence

The Trust also runs *Musician in Residence* placements in key prisons to complement and sustain the impact its intensive projects, through the delivery of weekly music sessions. The positive impact of the placements was demonstrated in feedback received from the participants: 86% reported increased self-confidence; 75% reported increased hope for the future; and 76% felt more motivated to take part in other education or training opportunities.

Sounding Out

The *Sounding Out* two-year programme maintained the momentum built over the last few years, engaging with 23 former prisoners over the year through a mix of creative projects, monthly music-making sessions, performance opportunities, paid Support Musician placements and individual progression support.

A highlight of the year was a special showcase performance at Rich Mix in July 2019. Marking the end of cohort three's official time on the programme, their band 'Multiplay' headlined the event, supported by bands created on the previous cohorts, 'Platform 7' and 'Inside Out', as well as a super-group comprising members of all four cohorts engaging with the programme to date.

Sounding Out participants took part in a range of ambassadorial appearances and performances, including at the Royal Festival Hall as part of 'Koestler Curates', Snape Maltings, and being interviewed for the 'Changing Lives' podcast.

Making Tracks

The Trust delivered three cohorts of *Making Tracks* in London, one in Poplar in partnership with the Prince's Trust engaging with young people not in education, employment or training, and two

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in partnership with Youth Offending Teams in Lewisham and Hammersmith & Fulham, reaching some of the most vulnerable young people in London. The Trust partnered with TiPP and The Prince's Trust to deliver two *Making Tracks: North West* cohorts in Manchester, concluding a two-year pilot.

During each project, our team supported the young people to participate, worked with them to complete Arts Award portfolios (for some a first accreditation) and after the projects offered all participants tailored progression support, helping them to move on to employment, education, training or volunteering.

One *Young Producers* progression project also took place during the year, offering talented former participants paid work experience as they learnt the skills needed to curate, promote and stage-manage a live music event in a professional London venue. These projects also provided a performance platform for other young people who had previously participated in *Making Tracks*.

Lullaby Project 2019–21

Following a successful pilot in 2017, the Trust is collaborating again with the Royal Philharmonic Orchestra to deliver the Lullaby Project in three regions of the UK, supported by funders including Arts Council England. During the year the London delivery was completed, working with migrant and refugee mums from Praxis and mums and dads with experience of the criminal justice system from Clean Break and *Sounding Out*. The London delivery concluded with a well-attended performance at Rich Mix and a pre-show performance at Cadogan Hall.

Strengthening profile

Snape Maltings

The Trust was invited to be part of RE:LEASE, a programme of talks, workshops and performances showcasing the work of Snape Maltings' national partners. Attendees were able to take part in a song writing workshop facilitated by our Artistic Director and enjoy performances from *Sounding Out* musicians and residents from HMP Hollesley Bay who had recently taken part in a *Music in Prisons* project.

Trustee recruitment

During the year recruitment began for new trustees with a background in the music industry, with the ambition of boosting the Trust's profile in the coming years through forging links with current artists and bands. Two new trustees, Alice Beal and Sarah Davis, joined the board in July 2020.

Sharing experience

National Criminal Justice Arts Alliance

The Trust continues to be an active member of the National Criminal Justice Arts Alliance (NCJAA), the leading strategic body for arts and criminal justice organisations to engage with the Ministry of Justice and policy makers. A valued member of the Steering Group since the NCJAA was

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established, the Trust stepped down from this role in April 2020 to make space for other arts organisations to benefit.

During the year Artistic Director Sara Lee was also invited to co-run three training days for the NCJAA, offering an introduction for practitioners to using the arts in the criminal justice system.

Guildhall School of Music and Drama

In April 2019 we supported a special collaboration between musicians from our *Sounding Out* programme and students from Guildhall's PACE course.

International projects

The Trust's successful partnership with the Chicago Symphony Orchestra continued, with three further commissions during the year and more scheduled for 2020–21. The commissions involved training CSO's Civic Fellows in both custodial and community settings, including collaborating on *Notes for Peace*, a project to create musical tributes to loved ones lost through gun violence in Chicago. The Trust also travelled again to Norway for another well-received training project at Bergen prison, leading to a further commission for 2020–21.

Developing projects, approach and team

Responding to the restrictions brought by the Covid-19 pandemic

The national lockdown in March 2020 brought several project postponements, including all prison *Musician in Residence* weekly sessions. The Trust took a strategic decision not to immediately furlough all staff, but instead to take some time to explore alternative ways of delivering projects remotely and online, including adapted song-writing projects, a music appreciation project for prisoners and online projects to achieve Arts Award accreditation.

Young workshop leader training

During the year a new progression route for young people successfully completing the *Making Tracks* programme began. The traineeship offers talented young people from *Making Tracks* interested in forging careers in music education the opportunity to receive training from our experienced Project Team music facilitators and hands-on experience in becoming music workshop leaders themselves.

Making Tracks: North West

The Trust's two-year pilot to bring its *Making Tracks* programme concluded this year, providing training to local musicians, both at the beginning of and further into their careers, and placements as part of the delivery team. This has had the benefit of growing the pool of musicians who can deliver our work in the North West in future years. Following the successful pilot, our hope is to continue to develop our work in the North West.

Move to Rich Mix

The Trust came to the end of its time on the CAN Invest programme, which included subsidised rent for office space at CAN Mezzanine in Borough, and so moved to a new office space in July 2019, becoming one of the Residents at Rich Mix in Shoreditch. The new office space opened the possibility of hosting meetings and small-scale projects (such as Young Producers), as well as networking and practice-sharing opportunities with the other Residents, including Drake Music and Sound Connections, and using Rich Mix's performance spaces at a reduced rate.

Diversifying income streams

Music Everywhere

Artistic Director Sara Lee continued to work with CAN Invest to develop the 'Music Everywhere' training package to sell internationally, based on the successful commissions by the Chicago Symphony Orchestra since 2013 and more recently from Bergen prison in Norway.

Earned income

The team continued to focus on exploring means to diversify income streams, especially building earned income, a key strategic aim for the last five years. Despite the challenges of the new Dynamic Purchasing System brought into the prison service, the Trust was successful in maintaining a high level of earned income, making up 21% of income. Though slightly lower than the previous year (25%), significant progress has been made since establishing this strategic aim in 2015/16, when earned income represented just 7% of total income.

Public benefit

In overseeing the activities of the charity during the year, the Trustees have had regard to the Charity Commission guidance on public benefit, and are satisfied that the activities of the charity have suitably met the criteria regarding public benefit as set out in that guidance.

Plans for the Future

The Trust will continue to:

- Adapt projects to continue via online and remote delivery when face-to-face interactions are not possible due to lockdown restrictions
- Deliver its well-established intensive music projects in custodial settings, ensuring they reach the widest cross section of the prison population
- Develop and implement a series of year-long musical residencies for prisoners to complement and sustain the impact of the Trust's intensive creative projects
- Contribute to the body of evidence on the impact of arts education on prisoners and advocate its use in the widest possible sense
- Develop and expand delivery of *Making Tracks*, its programme for young people in challenging circumstances, in London and the North West
- Deliver *Sounding Out*, a "through-the-gate" project enabling the Trust to help prisoners prepare for release and to support them with their resettlement back into the community

through the provision of additional training, pastoral care and paid employment opportunities

- Host events showcasing the impact and artistic quality of its work

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds at a level that equates to between five and eight months' running costs (i.e. non-project costs) based on projected figures for future spending. Reserves are held in such a way that the organisation can fulfil its financial obligations on a timely basis to its staff and creditors, in the event of a cessation of activity. At the year end the Trust held unrestricted funds of £137,591 and free reserves excluding fixed assets of £127,926, which is equivalent to approximately 6 months' running costs, falling within the target range. The Trustees therefore consider the Trust to be a viable going concern.

Risks Policy

The risks to which the charity is exposed are monitored on a regular basis by the Board and appropriate action is taken to mitigate and manage those risks, and to minimise any possible disruption to the effectiveness of the Trust's work from them. The principal organisational risks and the strategies in place to mitigate them are:

| Organisational risk | Mitigation plan |
|---|--|
| Serious reduction in funding | Conducting an attainable funding strategy supported by a robust strategic plan to achieve income targets through a diverse range of sources (trusts and foundations, earned income, individual giving), nurturing relationships with existing funders and constantly sourcing new opportunities. In addition to a financial review at quarterly trustee meetings, a Finance & Funding sub-committee convene between trustee meetings to closely monitor the financial situation and alert the board to any emerging issues/ concerns. If necessary, the board will consider cost-saving options, such as a reduction of staff hours. |
| Impact of Covid-19 on project delivery & funding | Where possible, projects have been adapted to make online or remote delivery an option. When appropriate, current funders approached to request restricted funds be repurposed. Emergency funding related to Covid-19 impact sought. |
| Risk of Covid-19 on health of staff, trustees & participants | Arrangements have been made for staff to work from home if they wish. If using the office space at Rich Mix, rules are in place to enforce social distancing, limit risk of contamination (via shared equipment) etc. |

| | |
|---|---|
| | Rich Mix has stringent new safety measures in place, including a one-way system, limiting use of lifts to those unable to use stairs, strict social distancing in shared spaces (such as kitchens and toilets). Trustee meetings are to be held online rather than in person until it is felt safe to revert to usual practice. Risk assessments are being made for any project not taking place online/remotely, with appropriate adaptations made to mitigate the risks, including the provision of PPE, adhering to social distancing, avoiding cross-contamination of musical equipment etc. All staff & participants briefed on warning symptoms of Covid-19 and guidelines on when to self-isolate. |
| Loss of key staff | Sharing of key knowledge areas amongst core members of staff. |
| Reduction of core work opportunities | Expanding work into community settings and maintaining and developing key partnerships in both prisons and the community & reworking projects for online or remote delivery. |
| Loss of equipment | Maintaining sufficient reserves and insurance cover to ensure that replacements can quickly be procured without adversely affecting the work plan. |
| Loss of reputation | Keeping professional relationships strong, maintaining the high quality of the projects and ensuring through work ethics, policies and practices that the Trust continues to be highly regarded by all who work for and come into contact with it. |
| Negative press and public opinion | Only engaging with carefully selected media opportunities, undertaking monitoring and evaluation which demonstrate the positive benefits of the work to counteract any negative stories, ensuring all staff adhere to the Trust's social media policy. |

Financial Review

Total income was £75,244 lower than 2018-19 and there was an increase in expenditure of £15,959, in line with the Trust's planned level of project delivery, office move and increases to staff hours. There was an anticipated deficit of £33,340 for the year, as a result of maintaining a high project delivery and the high restricted funds balance carried forward from the previous year.

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For the year ended 31 March 2020

The Trust was successful in maintaining a healthy level of unrestricted income, down slightly on the previous year by £2,036, at £261,797 compared to £263,833 in 2018–19. There was a decrease in restricted income levels of £73,208, totalling £238,352 in 2019–20, compared to £311,560 in 2018–19.

Throughout most of the year the Trust's project delivery continued at a high level. In March 2020 the Covid-19 pandemic and subsequent lockdown made it necessary for all the Trust's projects to be paused. As a result, overall expenditure on charitable activities was £5,734 lower than the previous year, at £466,673, compared to £472,407 in 2018–19.

The Trust's strategic aim to maintain a high level of income earned through service delivery was realised, despite the complication of the new Dynamic Purchasing System brought into the prison service; though £40,082 lower than previous year's record high, at £106,131 it represented 21% of income for the year.

The Trust continued to focus on securing strategic multi-year funding applications which would provide the Trust with greater financial security in years to come and allow more effective planning of project delivery and finances. The priority for 2020–21 is firstly to respond to the impact of the Covid-19 pandemic, by adapting project delivery, securing new emergency funding and repurposing existing funds where appropriate. Secondly, the Trust will continue to look to the future by seeking to secure multi-year continuation funding for its regular programmes, to further diversify income sources and to maintain a healthy balance of unrestricted funds.

While the Trustees are comfortable with the current situation, they remain alert to possible indicators of change and are committed to assisting the Trust to achieve continued success in 2020–21.

Remuneration policy

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

Approach to Fundraising

The Trust adheres to the Code of Fundraising Practice, data protection legislation (including the Data Protection Act 2018) and other relevant law and good practice guidance.

The Trust does not employ the services of any fundraising agencies or third parties, nor has it run a telephone or door-to-door fundraising campaign. Maintaining a long-term relationship with supporters is very important. The Trust does not engage in any fundraising which could be an unreasonable intrusion on a person's privacy or unreasonably persistent, or which places undue pressure on a person to give money or other property to the Trust.

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There were no complaints relating to the Trust's fundraising in the past year and the trustees have no reason to believe there was any non-compliance of fundraising law and regulation during the year.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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Auditor

Sayer Vincent was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Trustees on 22nd October 2020 and signed on their behalf by

Paul Meitner ACA
Hon. Treasurer

The Irene Taylor Trust

Chair's annual report

For the year ended 31 March 2020

This has been another successful year for the Irene Taylor Trust, in which we have again met all five of our strategic objectives and, most importantly, reached 622 individuals through our work. My fellow Trustees and I are incredibly proud of everything that has been achieved, especially when faced with challenging situations such as that presented by Covid-19.

One of the last project performances I was able to attend before the national lockdown was a particularly poignant one at our new base, Rich Mix. As part of the Lullaby Project, mothers and fathers with lived experience of the criminal justice system were supported by our team to write songs to strengthen the bond with their children. The songs were performed by the parents alongside musicians from the Royal Philharmonic Orchestra, with family members in attendance. The results were not only very moving, but also demonstrated the Trust's commitment to high quality artistic work and belief in the power of collaboration.

Teamwork was vital too as the Trust responded to the pandemic at the end of the year and subsequently. The flexibility and determination of the staff to continue to connect and work with our participants was admirable, supported brilliantly by the Trustees. We have found ways to adapt our projects which will be useful not only during lockdown restrictions, but into the future, including supporting past *Making Tracks* participants to achieve Silver Arts Awards online. We are thankful to all the funders such as Youth Music who expressed their willingness to be flexible and help weather the storm, allowing funds to be repurposed for adapted projects.

During the year we began the Trust's first open recruitment process to attract new Trustees with experience in the Music Industry. We were impressed by the calibre of applicants and following a formal interview process, including the input of a service user, were delighted to invite Alice Beal and Sarah Davis to join the Board in July 2020. We look forward to working with them as we make plans to celebrate our 25th anniversary in November 2020 and explore ways to boost our profile in the future.

My sincere thanks to everyone who has made this year such a success; our musicians, the office team, prison and community partners, the Trustees, patrons and, vitally, all the participants who we work with, who dare to try something new. As always, we are extremely grateful to all the funders and individuals who have supported us and made it possible for us to provide this valuable work in prisons and the community this year.

Jane Anderson

Chair of Trustees

Artistic Director's annual report

For the year ended 31 March 2020

When we started the year, if I'd been asked where I thought we'd end up, it's extremely unlikely I'd have said, 'navigating a criminal justice organisation through a global pandemic'. Fortunately, this scenario didn't present itself until the final month of 2019–20 and there was a huge amount to celebrate prior to that.

Our work in prisons across the country continued with great success. Our team of 7 'musicians in residence' worked on a weekly basis, complementing the intensive weeklong projects delivered by the core project team. Over the year, almost 500 men, women and young people in prison had access to our programmes.

We delivered 6 *Making Tracks* programmes over the year, working with 58 young people in challenging circumstances. We encourage the young people to develop working skills and achieve qualifications that will improve their employment prospects, so we were thrilled that 28 participants achieved Bronze Arts Awards and one achieved a Silver.

Cohort 4 of our *Sounding Out* programme was convened and had its inaugural performance on a prestigious stage at the Southbank in front of an audience which was captivated by the creativity and song writing expertise of the band. 'Multiplay', the band emerging from cohort 3, had a great send-off which saw them and some serving prisoners who had worked with the musician in residence and the project team at HMP Hollesley Bay, perform a fantastic gig at Snape Maltings to an audience who had come to celebrate the part the arts can play in the education and rehabilitation of those in the criminal justice system.

Our international partnerships continued, with projects in Chicago and Bergen, and we completed the first two of six Lullaby projects with the Royal Philharmonic Orchestra in February. Then, in March, the world changed and, almost overnight, all our projects were put on hold. We quickly had to ensure that our participants both inside and outside prison continued to engage with us, so enlisted the skills of our staff team and our incredible musicians to redesign our projects to work either online or via correspondence. We have always encouraged those we work with to 'keep going when things get tough', and there has surely been no better time to take our own advice.

Although the future might look uncertain and challenging, with the skill and dedication of all the people who work for or with ITT, supported by our board of trustees, funders, prison staff and community partners, we feel we're in a good position to make it through. The world might never be quite the same again, but with everyone pulling in the same direction and wanting the same results, we will continue to do what we do best; we'll just be doing it differently. In November 2020 we will celebrate our 25th anniversary in the new online world and will continue to work with all those who now, even more than ever, need both us and music in their lives.

Sara Lee

Artistic Director

The Irene Taylor Trust

Major Donor list

For the year ended 31 March 2020

Donations over £1,000 were gratefully received from those listed below. These donations were either used for their specified purpose within the financial year or held over into the next financial year for their specified use in the near future.

Restricted Donations

Arts Council England
Charles Hayward Foundation
Children in Need
Didymus CIO
D'Oyly Carte Foundation
Edward Cadbury Foundation
Fishmongers' Company's Charitable Trust
The Fore Trust
Harold Hyam Wingate Foundation
Henry Oldfield Trust
Leathersellers' Company Charitable Fund
London Community Foundation
National Foundation for Youth Music
PRS for Music Foundation
Thomas Deane Trust
Tony and Sheelagh Williams Charitable Foundation
Wates Foundation
Young Londoners Fund
And a donor who wished to remain anonymous

Unrestricted Donations

Bromley Trust
Garfield Weston Foundation
Goldsmiths' Company Charity
Hanley Trust
Henry Smith Charity
Joe and Rosa Frenkel Charitable Trust
Lambert Charitable Trust
Maingot Charitable Trust
Odin Charitable Trust
Pamela Champion Foundation
Taurus Foundation
Tony and Sheelagh Williams Charitable Trust
And a donor who wished to remain anonymous

The Trust would also like to thank everyone else who made a donation to support our work, especially all the 'Friends' of the Trust.

The Irene Taylor Trust

Project reports

For the year ended 31 March 2020

| PROGRAMME/ PROJECT | DESCRIPTION | PARTICIPANTS | AUDIENCE |
|---|--|--------------|--------------|
| <i>Music in Prisons, Musicians in Residence</i> | Weekly music sessions with adult men in prisons | 350 | 1,415 |
| <i>Music in Prisons, intensive projects</i> | Intensive 5-day projects in prisons across England | 116 | 542 |
| <i>Sounding Out</i> | Training programme for adult former prisoners in London | 23 | 303 |
| <i>Making Tracks, London</i> | Community programme for NEET young people in London | 38 | 65 |
| <i>Young Producers</i> | Progression project for young people who have completed <i>Making Tracks</i> | 7 | 30 |
| <i>Young Music Leader Training</i> | Progression project for young people who have completed <i>Making Tracks</i> | 4 | n/a |
| <i>Making Tracks: North West</i> | Partnership project in the North West, developing future music leaders in the region and delivering <i>Making Tracks</i> to NEET young people | 20 | 44 |
| <i>Lullaby Project</i> | Partnership project reaching participants in both community and prison settings | 17 | 378 |
| International consultancy projects | Projects commissioned by Chicago Symphony Orchestra, working in juvenile detention and the community with bereaved parents in the US; training project in Bergen prisons, Norway | 47 | 200 |
| Total | | 622 | 2,977 |

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

Music in Prisons – Musicians in Residence

"I didn't realise I had a talent in music, I now have the knowledge that whatever I can put my mind to, I can achieve." Participant feedback

"I am more motivated to explore new positive ideas and tasks." Participant feedback

"The sense of the group as we work towards goals and achieve things is joyous!" Participant feedback

The Irene Taylor Trust

Project reports

For the year ended 31 March 2020

Music in Prisons – intensive projects

“It was brilliant to see the confidence grow with everyone and they began to really believe in themselves and their abilities. It was amazing to see the growth from writing their own material to the final performance.” Prison Staff feedback

“The teachers were very astute and seemed to understand where everyone was coming from. They were very helpful and taught to a high level.” Participant feedback

“A great confidence builder that teaches new skills, collaboration and expression through learning new musical instruments and creating tracks.” Participant feedback

“The project team were amazing and had so much patience in teaching the residents. They made it fun and gave the women faith in themselves.” Prison Staff feedback

Sounding Out

“I like the support that you’ve been giving me, looking into courses for studio production and stuff as well so that’s given me some hope for the future too,” Participant feedback

“Everyone here’s great, really talented and it’s probably the only positive thing I’m doing at the moment... it’s nice to get into the music,” Participant feedback

“It taught me a lot about leadership – you guys were wonderful in terms of your organisational skills and leading the team in the process of creation and I was just observing it,” Participant feedback

Making Tracks

“I enjoyed being able to work with others to make music as it was enjoyable and improved communication skills.” Participant feedback

“I loved how interactive and hands on everything was.” Participant feedback

“My confidence has improved as I wouldn’t have performed in front of people at the start.” Participant feedback

Young Producers

“The Young Producers project took me out of my comfort zone, helped me learn how to work under pressure and gave me the privilege of working with other talented musicians.” Participant feedback

Young Music Leader Training

“I liked the mini-teaching session because it really put you on the spot and you had to dig deep in your language repertoire to pull things out to explain to someone who maybe doesn’t learn in the same way you do.” Trainee feedback

The Irene Taylor Trust

Project reports

For the year ended 31 March 2020

Lullaby Project

"I thoroughly enjoyed the experience and will be forever grateful to the Irene Taylor Trust for giving me this opportunity. As well as being able to perform, I was able to watch other talented people who have come out of situations like myself or similar and have turned their lives around."

Participant feedback

"That was the most beautiful moving day I have spent in many years. So much thought, love and joy written into every song. Thank you for an experience I will never forget." Audience feedback

"Just so moving – and proves the love of a child can make so much difference. Everyone deserves a second chance. Beautiful singing. Brilliant project." Audience feedback

Independent auditor's report

To the members of

The Irene Taylor Trust

Opinion

We have audited the financial statements of Irene Taylor Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

To the members of

The Irene Taylor Trust

Other information

The other information comprises the information included in the report of the Trustees, including the Chair's and Artistic Director's Reports, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements
- The report of the Trustees has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the report of the Trustees and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of responsibilities of the Trustees set out in the report of the Trustees, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

Independent auditor's report

To the members of

The Irene Taylor Trust

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

11 November 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Irene Taylor Trust

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

For the year ended 31 March 2020

| | Note | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted £ | Restricted £ | 2019 Total £ |
|--|------|-------------------|------------------|--------------------|-------------------|-----------------|--------------------|
| Income from: | | | | | | | |
| Donations | 2 | 154,190 | 13,272 | 167,462 | 107,012 | 11,308 | 118,320 |
| Charitable activities | 3 | 106,876 | 225,080 | 331,956 | 156,231 | 300,059 | 456,290 |
| Other trading activities | 4 | - | - | - | - | 193 | 193 |
| Investments | 5 | 731 | - | 731 | 590 | - | 590 |
| Total income | | 261,797 | 238,352 | 500,149 | 263,833 | 311,560 | 575,393 |
| Expenditure on: | | | | | | | |
| Raising funds | | 66,816 | - | 66,816 | 45,123 | - | 45,123 |
| Charitable activities | | 76,872 | 389,801 | 466,673 | 99,739 | 372,668 | 472,407 |
| Total expenditure | 6 | 143,688 | 389,801 | 533,489 | 144,862 | 372,668 | 517,530 |
| Net income / (expenditure) before transfers | 7 | 118,109 | (151,449) | (33,340) | 118,971 | (61,108) | 57,863 |
| Transfers between funds | | (80,858) | 80,858 | - | (114,768) | 114,768 | - |
| Net movement in funds | | 37,251 | (70,591) | (33,340) | 4,203 | 53,660 | 57,863 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 100,340 | 307,421 | 407,761 | 96,137 | 253,761 | 349,898 |
| Total funds carried forward | 15 | 137,591 | 236,830 | 374,421 | 100,340 | 307,421 | 407,761 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Irene Taylor Trust

Balance sheet

Company no. 3637201

As at 31 March 2020

| | Note | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|--|------|-----------------|----------------|-----------|-----------|
| Fixed assets: | | | | | |
| Tangible assets | 11 | | 9,665 | | 11,330 |
| | | | 9,665 | | 11,330 |
| Current assets: | | | | | |
| Debtors | 12 | 22,773 | | 23,642 | |
| Cash at bank and in hand | | 372,215 | | 397,048 | |
| | | | 394,988 | 420,690 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 13 | (30,232) | | (24,259) | |
| Net current assets | | | 364,756 | | 396,431 |
| Total net assets | | | 374,421 | | 407,761 |
| The funds of the charity: | 15 | | | | |
| Restricted income funds | | | 236,830 | | 307,421 |
| Unrestricted income funds: | | | | | |
| General funds | | 137,591 | | 100,340 | |
| Total unrestricted funds | | | 137,591 | | 100,340 |
| Total charity funds | | | 374,421 | | 407,761 |

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 22nd October 2020 and signed on their behalf by

Paul Meitner ACA
Hon. Treasurer

The Irene Taylor Trust

Statement of cash flows

For the year ended 31 March 2020

| | 2020 | | 2019 | |
|---|----------|-----------------|----------|---------------|
| | £ | £ | £ | £ |
| Cash flows from operating activities | | | | |
| Net income for the reporting period (as per the statement of financial activities) | (33,340) | | 57,863 | |
| Depreciation charges | 3,302 | | 3,885 | |
| Investment income | (729) | | (590) | |
| (Increase)/decrease in debtors | 869 | | 37,049 | |
| (Decrease)/Increase in creditors | 5,973 | | (15,950) | |
| Net cash used in operating activities | | (23,925) | | 82,257 |

| | 2020 | | 2019 | |
|--|---------|-----------------|------|----------------|
| | £ | £ | £ | £ |
| Cash flows from operating activities | | | | |
| Net cash provided by operating activities | | (23,925) | | 82,257 |
| Cash flows from investing activities: | | | | |
| Interest receivable | 729 | | 590 | |
| Purchase of fixed assets | (1,637) | | - | |
| Net cash provided by / (used in) investing activities | | (908) | | 590 |
| Change in cash and cash equivalents in the year | | (24,833) | | 82,847 |
| Cash and cash equivalents at the beginning of the year | | 397,048 | | 314,201 |
| Cash and cash equivalents at the end of the year | | 372,215 | | 397,048 |

Analysis of cash and cash equivalents

| | At 1 April 2019 | Cash flows | Other non- cash changes | At 31 March 2020 |
|--|--------------------|------------|-------------------------------|------------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 397,048 | (24,833) | | 372,215 |
| a Total cash and cash equivalents | 397,048 | (24,833) | | 372,215 |

1 Accounting policies

Statutory information

The Irene Taylor Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 35-47 Bethnal Green Road, London, E1 6LA.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

~ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

~ Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

| | |
|-------------------------|-----|
| ~ Raising funds | 25% |
| ~ Charitable activities | 75% |

Operating leases

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

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---|----------------------|
| ~ Office fixtures, fittings and equipment | 25% straight line |
| ~ Musical instruments | 25% straight line |
| ~ Motor vehicles | 25% reducing balance |

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2020

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

All staff are enrolled in a work place defined contribution pension scheme.

2 Income from donations

| | 2020 | | | 2019 | | |
|--|----------------|---------------|----------------|----------------|---------------|----------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | £ | £ | £ | £ | £ | £ |
| Donations from Charitable Trusts: | | | | | | |
| Henry Smith Charity | 25,000 | - | 25,000 | 25,000 | - | 25,000 |
| The Bromley Trust | 10,000 | - | 10,000 | 10,000 | - | 10,000 |
| Maingot Charitable Trust | 10,000 | - | 10,000 | 10,000 | - | 10,000 |
| Noel Buxton Trust | - | - | - | 2,000 | - | 2,000 |
| The Harold Hyam Wingate Foundation | - | - | - | 5,000 | - | 5,000 |
| Taurus Foundation | 5,000 | - | 5,000 | 5,000 | - | 5,000 |
| The Goldsmiths' Company Charity | 10,000 | - | 10,000 | 10,000 | - | 10,000 |
| Lambert Charitable Trust | 2,000 | - | 2,000 | 2,000 | - | 2,000 |
| The Hanley Trust | 2,500 | - | 2,500 | - | - | - |
| P & M Lovell Charitable Trust | 1,000 | - | 1,000 | - | - | - |
| Garfield Weston Foundation | 50,000 | - | 50,000 | - | - | - |
| Pamela Champion Foundation | 2,000 | - | 2,000 | - | - | - |
| The Rayne Foundation | - | - | - | 15,000 | - | 15,000 |
| Joe & Rosa Frenkle Charitable Trust | 1,000 | - | 1,000 | - | - | - |
| Odin Trust | 3,000 | - | 3,000 | - | - | - |
| Tony & Sheelagh Williams Charitable Foundation | 10,000 | - | 10,000 | - | - | - |
| Donations from individuals | 18,310 | - | 18,310 | 19,997 | - | 19,997 |
| Gifts in kind | - | 13,272 | 13,272 | - | 11,252 | 11,252 |
| Gift Aid reclaimed | 4,380 | - | 4,380 | - | - | - |
| Other income | - | - | - | 3,015 | 56 | 3,071 |
| Total | 154,190 | 13,272 | 167,462 | 107,012 | 11,308 | 118,320 |

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2020

3 Income from charitable activities

| | 2020 | | 2019 |
|---------------------------------------|----------------|----------------|----------------|
| | Unrestricted | Restricted | |
| | £ | £ | £ |
| Donations from Charitable Trusts | | | |
| The Fore Foundation | - | - | 15,000 |
| Big Lottery Fund | - | - | 56,513 |
| Esmée Fairbairn Foundation | - | - | 20,000 |
| The Evan Cornish Foundation | - | - | 6,000 |
| BBC Children in Need | - | 12,892 | 5,286 |
| Foyle Foundation | - | - | 15,000 |
| Radcliffe Trust | - | - | 5,000 |
| Kestrelman Trust | - | - | 10,000 |
| Charles Hayward Foundation | - | 15,000 | 15,000 |
| Tony & Sheelagh Williams CF | - | - | 10,000 |
| Young Londoners Fund | - | 17,280 | 17,280 |
| Sir James Place Charitable Foundation | - | - | 8,000 |
| Arts Patrons Trust | - | - | 17,714 |
| The London Community Foundation | 745 | 17,158 | 9,858 |
| Wates Foundation | - | - | 10,000 |
| Philip King Charitable Trust | - | - | 10,000 |
| Drapers Charitable | - | - | 5,000 |
| National Foundation for Youth Music | - | 54,000 | 31,000 |
| Arts Council | - | 21,500 | 7,000 |
| The Rothschild Foundation | - | - | 10,500 |
| Harold Hyam Wingate Foundation | - | 5,000 | - |
| Didymus CIO | - | 5,000 | - |
| Edward Cadbury Charitable Trust | - | 2,500 | - |
| Joe & Rosa Frenkel Charitable Trust | - | 3,000 | - |
| Fishmongers' Company's Charitable | - | 25,000 | - |
| Rideout Creative | - | 4,875 | - |
| Leathersellers Co | - | 2,000 | - |
| Anonymous Trust | - | 5,000 | - |
| Thomas Deane Trust | - | 2,700 | - |
| Henry Oldfield Trust | - | 5,000 | - |
| Clinks Clinks | - | 9,775 | - |
| Wates Foundation | - | 10,000 | - |
| D'Oyly Carte Foundation | - | 5,000 | - |
| Other Charitable Trusts | - | 2,400 | 25,908 |
| Earned income | 106,131 | - | 146,231 |
| Total | 106,876 | 225,080 | 456,290 |

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2020

4 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted £ | Restricted £ | 2019 Total £ |
|--------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Ticket sales | - | - | - | - | 193 | 193 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | - | 193 | 193 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

5 Income from investments

| | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted £ | Restricted £ | 2019 Total £ |
|---------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Bank interest | 731 | - | 731 | 590 | - | 590 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 731 | - | 731 | 590 | - | 590 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2020

6 Analysis of expenditure (current year)

| | Raising funds £ | Charitable activities £ | Support costs £ | Governance costs | 2020 Total £ | 2019 Total £ |
|--------------------------------|--------------------|----------------------------|--------------------|------------------|-----------------|-----------------|
| Staff costs (Note 8) | 42,680 | 130,034 | 42,981 | - | 215,695 | 199,269 |
| Other staff costs | - | - | 4,560 | - | 4,560 | 3,169 |
| Project costs | - | 249,831 | - | - | 249,831 | 258,420 |
| Office running and other costs | - | - | 11,095 | - | 11,095 | 14,639 |
| Rent, rates and utilities | - | - | 17,264 | - | 17,264 | 9,676 |
| Insurance | - | - | 4,408 | - | 4,408 | 4,258 |
| Professional services | - | - | 6,273 | - | 6,273 | 6,244 |
| Depreciation | - | - | 3,302 | - | 3,302 | 3,885 |
| Audit | - | - | - | 7,740 | 7,740 | 6,570 |
| Governance | - | - | - | 49 | 49 | 148 |
| Gifts in kind | - | 13,272 | - | - | 13,272 | 11,252 |
| | 42,680 | 393,137 | 89,883 | 7,789 | 533,489 | 517,530 |
| Support costs | 22,211 | 67,672 | (89,883) | - | - | - |
| Governance costs | 1,925 | 5,864 | - | (7,789) | - | - |
| Total expenditure 2020 | 66,816 | 466,673 | - | - | 533,489 | |
| Total expenditure 2019 | 45,123 | 472,407 | - | - | - | 517,530 |

Analysis of expenditure (prior year)

| | Raising funds £ | Charitable activities £ | Support costs £ | Governance costs | 2019 Total £ |
|--------------------------------|--------------------|----------------------------|--------------------|------------------|-----------------|
| Staff costs (Note 8) | 28,666 | 128,796 | 41,807 | - | 199,269 |
| Other staff costs | - | - | 3,169 | - | 3,169 |
| Project costs | - | 258,420 | - | - | 258,420 |
| Office running and other costs | - | - | 14,639 | - | 14,639 |
| Rent, rates and utilities | - | - | 9,676 | - | 9,676 |
| Repairs and maintenance | - | - | - | - | - |
| Insurance | - | - | 4,258 | - | 4,258 |
| Professional services | - | - | 6,244 | - | 6,244 |
| Depreciation | - | - | 3,885 | - | 3,885 |
| Audit | - | - | - | 6,570 | 6,570 |
| Governance | - | - | - | 148 | 148 |
| Gifts in kind | - | 11,252 | - | - | 11,252 |
| | 28,666 | 398,468 | 83,678 | 6,718 | 517,530 |
| Support costs | 15,247 | 68,430 | (83,678) | - | - |
| Governance costs | 1,209 | 5,509 | - | (6,718) | - |
| Total expenditure 2019 | 43,914 | 466,898 | - | 6,718 | 517,530 |

The Irene Taylor Trust

Notes to the financial statements

For the year ended 31 March 2020

7 Net income / (expenditure) for the year

This is stated after charging:

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Depreciation | 3,302 | 3,885 |
| Auditor's remuneration (including VAT): | | |
| Audit | 6,600 | 6,450 |
| Trustees' expenses | 50 | 148 |
| | <u> </u> | <u> </u> |

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

Staff costs were as follows:

| | 2020 £ | 2019 £ |
|-----------------------|-------------------|-------------------|
| Salaries and wages | 195,220 | 181,665 |
| Social security costs | 16,995 | 15,019 |
| Pension cost | 3,480 | 2,585 |
| | <u> </u> | <u> </u> |
| | <u>215,695</u> | <u>199,269</u> |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £100,425 (2019: £ 97,694).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2019: £nil). One trustee was reimbursed travel expenses during the year £50 (2019: 3 trustees £148). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

9 Staff numbers

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

| | 2020 No. | 2019 No. |
|--------------|-------------|-------------|
| Total | <u>6.0</u> | <u>6.25</u> |

10 Taxation

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

11 Tangible fixed assets

| Cost | Office equipment, fixtures and fittings £ | Musical instruments £ | Motor vehicles £ | Total £ |
|-------------------------------|---|-----------------------------|------------------------|----------------------|
| At the start of the year | 2,240 | 18,559 | 15,000 | 35,799 |
| Additions in year | 1,637 | - | - | 1,637 |
| At the end of the year | <u>3,877</u> | <u>18,559</u> | <u>15,000</u> | <u>37,436</u> |
| Depreciation | | | | |
| At the start of the year | 2,160 | 18,559 | 3,750 | 24,469 |
| Charge for the year | 490 | - | 2,812 | 3,302 |
| At the end of the year | <u>2,650</u> | <u>18,559</u> | <u>6,562</u> | <u>27,771</u> |
| Net book value | | | | |
| At the end of the year | <u>1,227</u> | <u>-</u> | <u>8,438</u> | <u>9,665</u> |
| At the start of the year | <u>80</u> | <u>-</u> | <u>11,250</u> | <u>11,330</u> |

All of the above assets are used for charitable purposes.

12 Debtors

| | 2020 £ | 2019 £ |
|----------------|----------------------|---------------|
| Rent deposit | 4,677 | - |
| Accrued income | 18,096 | 23,642 |
| | <u>22,773</u> | <u>23,642</u> |

13 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|----------------------|---------------|
| Accounts Payable | 5,674 | 2,465 |
| Taxation and social security | 7,683 | - |
| Accruals | 8,250 | 12,294 |
| Deferred income | 8,625 | 9,500 |
| | <u>30,232</u> | <u>24,259</u> |

14 Analysis of net assets between funds (current year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|-----------------------|------------------------------|-----------------|---------------------|
| Tangible fixed assets | 9,665 | - | 9,665 |
| Net current assets | 127,926 | 236,830 | 364,756 |
| Net assets | 137,591 | 236,830 | 374,421 |

Analysis of net assets between funds (prior year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|-----------------------|------------------------------|-----------------|---------------------|
| Tangible fixed assets | 11,330 | - | 11,330 |
| Net current assets | 89,010 | 307,421 | 396,431 |
| Net assets | 100,340 | 307,421 | 407,761 |

15 Movements in funds (current year)

| | At start of the year £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At end of the year £ |
|-----------------------------------|------------------------------|------------------------|------------------------------|-----------------|----------------------------|
| Restricted funds: | | | | | |
| Adult Male Prisoners | 37,001 | 32,435 | 120,662 | 79,903 | 28,678 |
| Adult Female Prisoners | 7,601 | - | 7,604 | 1,000 | 997 |
| Children in Prison | - | 39,892 | 16,542 | 500 | 23,850 |
| Community | 175,189 | 120,475 | 189,457 | 47,660 | 153,867 |
| Music projects - General | 71,207 | 23,000 | 40,426 | (31,782) | 21,999 |
| Personal Development Coordinator | - | 19,250 | 14,562 | - | 4,688 |
| Other | 16,423 | - | - | (16,423) | - |
| R&D Lab | - | 3,300 | 549 | - | 2,751 |
| Total restricted funds | 307,421 | 238,352 | 389,802 | 80,858 | 236,830 |
| General unrestricted funds | 100,340 | 261,797 | 143,687 | (80,858) | 137,591 |
| Total funds | 407,761 | 500,149 | 533,489 | - | 374,421 |

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

Movements in funds (prior year)

| | At start of the year £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At end of the year £ |
|-------------------------------|------------------------------|------------------------|------------------------------|----------------|----------------------------|
| Adult Male Prisoners | 28,365 | 12,250 | 158,185 | 154,571 | 37,001 |
| Adult Female Prisoners | 121 | 11,000 | 8,339 | 4,819 | 7,601 |
| Children in Prison | - | 5,286 | 6,277 | 991 | - |
| Community | 98,041 | 187,890 | 160,499 | 49,757 | 175,189 |
| Music Projects - General | 110,404 | 65,134 | 25,791 | (78,540) | 71,207 |
| 21st Year Special Projects | 542 | - | - | (542) | - |
| Other | 17,000 | 30,000 | 13,577 | (17,000) | 16,423 |
| Research | (712) | - | - | 712 | - |
| Total restricted funds | 253,761 | 311,560 | 372,668 | 114,768 | 307,421 |
| General unrestricted funds | 96,137 | 263,833 | 144,862 | (114,768) | 100,340 |
| Total funds | 349,898 | 575,393 | 517,530 | - | 407,761 |

15 Movements in funds (continued)

Purposes of restricted funds

Adult Male Prisoners

Funding received to conduct music projects with men in prison aged 18 years and over.

Adult Female Prisoners

Funding received to conduct music projects with women in prison aged 18 years and over.

Children in Prison

Funding received to conduct music projects with prisoners aged under 18.

Community

Funding received to conduct music projects in the community with adult ex-prisoners (the 'Sounding Out' programme), young people aged between 14-25 at risk of offending (the 'Making Tracks' programme in London and the North-West, and progression projects 'Making Tracks Training' and 'Young Producers'), mothers and fathers in challenging circumstances (the 'Lullaby Project').

Music Projects - General

Funding received for programmes that has yet to be allocated to specific projects; funding received to deliver international commissions.

Transfers between funds

Unrestricted funds and general restricted funds have been transferred to specific restricted funds where there has been a shortfall in funding for particular projects or to use unrestricted funds or general restricted funds for those projects.

16 Operating lease commitments payable as a lessee

Amounts payable under non-cancellable operating leases are as follows for each of the following periods

| | Property 2020 £ | 2019 £ |
|--------------------|------------------------------|-----------|
| Less than one year | 1,250 | 1,250 |
| | 1,250 | 1,250 |

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

18 Related party transactions

Aggregate unrestricted donations from trustees were £240 (2019: £2,020).
There are no related party transactions to disclose for 2020 (2019: none).

19 Post balance sheet event

The World Health Organization declared the outbreak of the coronavirus a pandemic in March 2020. As we progress through 2020, more information is becoming known about the scale and impact of the coronavirus. The pandemic might have a significant financial effect on the charity and its operations and lead to reductions in future donations.