abstract We compare evolutionary models for protoplanetary discs that include disc winds with observational determinations of the disc lifetime and accretion rate in Taurus. Using updated estimates for stellar ages in Taurus, together with published classifications, we show that the evolution of the disc fraction with stellar age is similar to that derived for ensembles of stars within young clusters. Around 30 percent of stars lose their discs within 1 Myr, while the remainder have disc lifetimes that are typically in the 1-10 Myr range. We show that the latter range of ages is consistent with theoretical models for disc evolution, provided that there is a dispersion of around 0.5 in the log of the initial disc mass. The same range of initial conditions brackets the observed variation in the accretion rate of Classical T Tauri stars at a given age. We discuss the expected lifetime of discs in close binary systems, and show that our models predict that the disc lifetime is almost constant for separations $d_{10}$ au. This implies a low predicted fraction of binaries that pair a Classical T Tauri star with a Weak-lined T Tauri star, and is in better agreement with observations of the disc lifetime in binaries than disc models that do not include disc mass loss in a wind.