

DRAKE MUSIC

England & Wales · Charity number 1034374

Details

Other names	DRAKE MUSIC PROJECT, DRAKE RESEARCH PROJECT
Status	Registered
Legal form	Charitable company
Company number	02868675
Registered	1994-03-02
Register	View on the Charity Commission register

Contact

Address	Rich Mix 35-47 Bethnal Green Road London E1 6LA
Phone	02077395444
Email	info@drakemusic.org
Website	www.drakemusic.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF DISABLED PEOPLE OF ALL AGES IN THE ARTS AND IN PARTICULAR THE ART OF MUSIC

Activities: Drake Music breaks down disabling barriers to music through innovative approaches to learning, teaching and making music. Our focus is on nurturing creativity through exploring music and technology in imaginative ways. We put quality music-making at the heart of everything we do, connecting disabled and non-disabled people locally, nationally and internationally.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£522,026	£570,147	£207,071	8
2024-03-31	£416,237	£685,070	-	-
2023-03-31	£717,101	£649,535	£524,026	7
2022-03-31	£714,864	£744,364	£456,460	8
2021-03-31	£720,337	£571,668	£485,960	12

Trustees

Name	Role	Appointed
Lee Holder	Chair	2025-09-01
Christine Wang		2024-11-25
Daniel Watts		2024-11-25
Eleanor Kading		2025-09-01
Elizabeth Ann Salmon		2018-11-21
Jill Meredith		2025-07-28
MX Snoof Kattekop		2023-09-13
Megan Dawes		2025-09-01

DRAKE MUSIC

England & Wales - Charity number 1034374

Accounts

Registered number: 02868675

Charity number: 1034374

DRAKE MUSIC

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

DRAKE MUSIC

Legal & Administrative Details

Chair	J Stodd
Trustees	E Salmon J Stodd S Kattekop D Watts (appointed 25 November 2024) C Wang (appointed 25 November 2024) M Dawes (appointed 1 September 2025) L Robert (appointed 1 September 2025) E Kading (appointed 1 September 2025) J Meredith (appointed 1 September 2025)
Chief executive	S Currie, FCCA
Founder	A Drake, FRSA
Company registered number	02868675
Charity registered number	1034374
Registered office	Richmix 35-47 Bethnal Green Road London E1 6LA
Independent Examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6A

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DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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). The charity is a public benefit entity.

OBJECTIVES AND ACTIVITIES

Drake Music's object is 'the advancement of the education of Disabled people of all ages in the Arts, and in particular the art of music'.

Our powers are to:

- Provide Disabled people of any age with progression pathways into music, through the innovative and imaginative use of technology and other creative ways;
- Widen access to music, engendering genuine musical development and increasing the number of confident Disabled musicians at every level;
- Empower Disabled musicians and develop their capabilities to pass skills on to others, thereby encouraging equality of participation and collaboration in music-making; between Disabled and non-Disabled artists;
- Explore, research and develop new ways of working, music-making, use of technology and develop and share good practice.

Our mission and vision:

Drake Music (DM) are leaders in music, disability and technology. We are a national organisation, making innovative and imaginative use of technology to remove disabling barriers to music-making. We are innovators, educators, makers, curators and advocates. We believe everyone has the right to express themselves creatively through music.

Our vision is a world where Disabled people have the same range of opportunities as non-Disabled people, and a culture of music-making where Disabled and non-Disabled musicians of all ages participate, collaborate, create and perform as equals; and where equality, access and inclusion are the norm. We put quality music-making at the heart of everything we do, connecting people locally, nationally and internationally.

We explore, develop and test different ways of working at the intersection of music, disability and technology, breaking new ground in terms of artistic and participatory practice. Our work is underpinned and shaped by the Social Model of Disability.

Our office is at Rich Mix Cultural Foundation in East London. Our programmes and projects are delivered across the country by a team of staff and associates, often in partnership with local and regional organisations. We support a thriving volunteer community of instrument makers, coders and Disabled musicians in Manchester, Bristol and London.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

SUMMARY OF THE MAIN ACTIVITIES

During the year 2024-25, Drake Music continued to stabilise its operations with the support of its principal funder, Arts Council England (ACE). The Interim CEO and the team have delivered an exciting programme of activities supporting the creative development and participation of Disabled people in making music. After adapting and responding to the challenges of the previous year, any changes in activity were agreed with our existing funders. Though the fundraising landscape remains challenging, shortly after the year end we were awarded £300,000 from The National Lottery Community Fund towards the national expansion of DMLab, marking a new era in Drake Music's history with our biggest and most significant investment into our Research and Innovation activities to date.

In April 2025, Sally Currie was made permanent as CEO. In conjunction, an open call took place for new Trustees to join the board from February 2025. As a result, several trustees have been appointed, including, Lee Holder who takes over the role of Chair of Trustees in December 2025. Lee arrives at the Charity with 35 years' experience across the music and music technology industries, using music technology to overcome their own challenges to making music. They use this experience to empower young people in their musical journeys as Disability Lead for the Music Works. They are also an alumnus of DMLabs instrument development programmes. We thank our outgoing Chair, Julian Stodd, who is retiring from the board after many years, for his long service as a trustee and in particular for his critical leadership of the board in recent years.

The main activities of the charity carried out in 2024/25 that gave rise to public benefit were as follows:

Arts & Collaborations

- Drake Music Collective Emerging Artists Programme
- Drake Music Collective activities DM:Connect and DM:Create
- Emerging Artists Collaboration in partnership with Irene Taylor Trust
- International collaborations in Japan and the USA

Research & Innovation

- DMLab London and Manchester
- Accessible Musical Instrument Collection (AMIC)
- SONY Assistive Musical Instrument Hackathon in partnership with Paraorchestra, Watershed, Sony Music Entertainment Japan and MyWorld

Learning & Participation

- Orchlab in partnership with the London Philharmonic Orchestra
- LSO Create in partnership with the London Symphony Orchestra
- Electric Storm Ensemble, Platform and Platform Ensemble
- Future Leaders
- Dada and Young Dada projects
- Ad-hoc workshops and sessions
- Workforce Development, Training and CPD

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity relies on grants and the income from fees and charges to cover its operating costs.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Strategic Objectives

Our overall direction, practice and programmes are underpinned by the following strategic objectives:

1. Disabled musicians, learners, producers, managers, makers and curators are at the heart of our research, artistic, training & participatory practice.
2. Be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. Facilitate, champion and advocate for equity, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve.

To deliver our strategic objectives, our approach includes partnership-working with a broad range of individuals and organisations including schools, universities, arts organisations, local authorities, music services, software and hardware developers as well as musicians, technologists, composers and artists from other disciplines. Our aim is to share our knowledge and expertise widely to advocate for equity and diversity, and to improve access to music-making across the board.

Arts and Collaborations

Last year through our Drake Music Collective (DMC) project we worked with 5 Emerging Disabled artists providing them with professional development support and opportunities to further their creative practice.

Our feedback from this year's cohort was as follows:

Emergent Artist - The programme came along for me at a really good time. I was sort of at a stage of my practice where I didn't know how to make that next step. It didn't really feel like there was a route for me to do that. It's been good for my professional development. It's been invaluable, having a resource of loads of other disabled artists and musicians. I had no real way of getting in touch with other disabled DJs and that's been a really special thing for me, both professionally and emotionally as well.

Emergent Artist - I've learned that being part of a community where people are also doing similar things is so wonderful and incredibly helpful to furthering music making and creating as an artist.

In addition, we also ran two additional programmes which focused on bringing our wider ecology together (Artists, Future Leaders, Alumni):

DM:Create – A series of creative development sessions offered to both current DMC Emergents, and Future Leaders. These sessions offer space to discuss the issues Disabled musicians deal

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

with while building careers in music.

DM:Connect – Inspired by feedback from previous DMC participants about the need for small, online networking spaces (in contrast to larger scale conferences and events), DM:Connect brings together artists from across our current and Alumni network to share their work and explore opportunities for collaboration.

In August 2024, DMC Resident Artist 23/24 Ysabelle Wombwell released her documentary series ‘The Art We Share’ which was a series of interviews with d/Deaf and Disabled artists, providing a unique insight into the challenges of performing and navigating an often-inaccessible world. This is hosted on YouTube.

Finally, as members of the PRSF Talent Development Network, we delivered training on accessible recruitment for artistic development opportunities to 43 delegates.

Alongside our DMC programme, we concluded our partnership with the Irene Taylor Trust (ITT) who deliver music projects with prisoners, ex-offenders, and those at risk of offending. We worked closely with the charity to deliver training in inclusive technology and the Social Model of Disability, and took part in a showcase at RichMix in May of 2024. DM staff and freelancers also had the opportunity to attend some CPD training held online by ITT to find out more about the trust’s methodology and to hear first-hand from project participants about the impact of their work.

International work

We entered the final year of collaboration with Tokyo Symphony Orchestra and young Disabled musicians in Kawasaki, Japan. The collaboration lasted for five years and by the end, the project had achieved its aims of building a team of facilitators in Kawasaki who felt confident and skilled to lead inclusive music activities, and fostering a measurable shift in attitudes to disability.

In March 2025, Sally also took part in a panel ‘Disabled not Welcome – Fighting Ableism 1 Click at a time’ as part of British Undergrounds Future Art & Culture programme. Future Art and Culture (FAC) is a major UK showcasing and networking initiative that focuses on the intersection of art and technology. Hosted annually as part of SXSW in Austin TX, FAC is produced by British Underground and Arts Council England with partnership support from the British Council.

Research and Innovation

Our Research and Innovation work is starting to build momentum, with some additional events on top of our usual DMLab events taking place in London and Manchester.

In April 2024 we partnered with audiovisual arts organisation Crux Festival to deliver a special one-hour DMLab ‘taster session’, which welcomed Drake Music Collective Emergent Artist Elizabeth J. Birch, who performed a live set. This was followed by a panel discussion exploring access in music and accessible music technology, with artists John Kelly and Andre Louis joining Elizabeth for the discussion.

In September 2024 we produced an ambitious event. The Sony Assistive Musical Instrument Hackathon was a collaboration between Sony Music Entertainment (Japan) Inc., Drake Music, Paraorchestra, Watershed, and MyWorld. Building on years of partnerships initiated and supported by British Council, this innovative event was a significant milestone in the promotion of accessible instrument development.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

As the first of its kind, the hackathon aimed to foster lasting collaborations between a major global corporation, UK-based charities, the academic sector, and, most importantly, Disabled musicians. Beyond being a resounding success, the event serves as a model for future partnerships, uniting people and organisations to engage in meaningful, long-term advancements in instruments, technology, and opportunities for Disabled musicians worldwide.

We ran five DMLab events in London at Rich Mix, reaching 130 attendees in person and online including Disabled musicians, makers, and accessible instrument developers. Highlights included a Meet the Makers session, which featured the work of the previous year's DMLab instrument development grantees, and a MiMU gloves special.

When asked what they had taken from the session, an attendee replied:

There isn't a one-size-fits-all approach to accessible instrument design, and that UX R&D with disabled musicians is a must.

Another attendee said:

I was introduced to a new accessible instrument, and learned more about accessibility in art. It was also fantastic to have a captioner who audio-described the music as I'm deaf. This was especially great during the performance.

In addition, we awarded two seed fund grants to technologists to contribute to the development of accessible musical instruments – Hunaid Nagaria is exploring applications in music for Midas, an adaptive gaming controller that he has developed. Tom Fox is exploring how to improve the accessibility of a new type of capacitive touch board he has created with musician Tim Palm.

In Manchester we held 11 DMLab events initially at Manchester Hackspace before moving to a new home at Manchester Metropolitan University School of Digital Arts. We also ran an event at Omnimusic and concluded the year with a mini-hackathon.

We are pleased to report that in early April 2025 Drake Music was awarded £300k over three years from the National Lottery Community Fund to expand the charity's flagship DMLab programme into new locations across England.

The development of the Accessible Musical Instrument Collection continues with restricted funding from the Clothworkers Foundation carried forward. We have agreed with the funder to commission a scoping report for a project to build the digital prototype of the collection. The report will help us to fundraise for this project and was delivered in early 2025.

Learning and Participation

We continued to deliver a range of projects to enable Disabled people to engage in music making opportunities.

Future Leaders – We negotiated with Youth Music to condense the programmes activities from three years into two, due to delays in starting the work. In this year we recruited four young people to join the programme which comprises mentoring, placements, training sessions and a self-directed project. Invitations to the training sessions were sent to DMC Emergents as well, in a pilot to encourage more interaction between our development programmes. Participants completed their programmes in March 2025, including presenting their self-directed projects at an online

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Community of Practice event in February attended by staff, participants, mentors, partners and prospective partners. The event celebrated our participants' achievements, and shared best practice.

Orchlab – We continued to deliver music-making workshops to adults in partnership with the London Philharmonic Orchestra. We also developed a new online instrument, Patterns. Group members at the sessions tested out iterations of OrchLab Patterns, providing feedback which enabled Drake Music to enhance and improve the instrument over the year. The Orchlab Festival Day in November was extremely popular. The project is also getting recognition, with the Touch Violin being nominated for an award at the OHMI (One Handed Musical Instrument) Conference. Orchlab was also shortlisted in the Digital Inclusion category at the Digital Culture Awards.

Southwest – Electric Storm Ensemble, Platform and Platform Ensemble – Electric Storm Ensemble continued until the summer at Hampstead Road Care Home. Due to space constraints at the home, the sessions were replaced by a new ensemble attached to the Platform project. The Platform project continued in partnership with Bristol Beacon, with a particular highlight being an accessible tour of the Bristol Beacon venue. Participants of the new Platform Ensemble included more musically experienced Platform attendees, and graduates from the National Open Youth Orchestra. The first sharing event of the ensemble took place in May 2025.

Young Dada – We delivered workshops to Disabled young people throughout 2024 – Unfortunately DaDa were unsuccessful in their approach to Youth Music and were unable to fund the activities via other income beyond December 2024. Their intention is to raise funds to reinstate the work, and we have offered to support this as an established project partner.

New projects – We started several participatory and learning activities. These included, LSO Create Monday Club, and a 'What's Next?' programme delivered at the Orpheus Centre. We ran all-ability music making sessions with Newham Music. We also delivered workshops and sessions at the British Museum, Pathfinders NeuroMuscular Alliance and Chethams School of Music.

Workforce Development – We continued to offer services and support around inclusive practice with a variety of organisations and Music Education Hubs such as Live Music Now, Berkshire Music Trust, and The City of Birmingham Symphony Orchestra.

FINANCIAL REVIEW

The accounts for the year ended 31 March 2025 show a deficit on restricted funds of £37,326 (2024: deficit of £91,264) and a deficit on unrestricted funds of £10,796 (2024: deficit of £177,570), resulting in an overall deficit for the year of £48,121 (2023: deficit of £268,833). Unrestricted funds at year end were £123,506 (2024: £134,301). Restricted funds were £83,565 (2023: £120,891). The charity does not have any designated funds.

Cash decreased to £195,327 (2023: £240,061).

For the year ended 31 March 2025, total income increased by over 25% to £522,026 (2024: £416,237). During the same period, total expenditure decreased to £570,147 (2024: £685,070).

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

Drake Music will ensure that the charity maintains reserves that meets the risks and contingencies as follows:

- To enable basic operating activities to be maintained in the event of funding delays;
- To cover any cash flow gaps in the delivery of project funded activity supported by grants paid in arrears; and
- The provision for an orderly winding down of operations in the event of a significant adverse event that is outside the control of the company.

Our reserves policy stands at three to six months' operating costs plus projected redundancy costs. As at 31 March 2025 Drake Music held approximately four and a half months operating costs plus projected redundancy costs. The Board will review this policy on an annual basis.

Going Concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. This also considers available measures to assist in mitigating the impact of reduced income during the year on the charity's reserves. The charity has positive cash balances and is forecasting for this to continue to be the case. The trustees have assessed the financial risks relating to the organisation, and remain confident of the company's ability to continue as a going concern.

Principal sources of funds

During 2024/25, Drake Music's principal funder was Arts Council England.

Drake Music is an Arts Council National Portfolio Organisation (NPO). This funding (secured until March 2028, subject to successful extension funding) contributes to the organisation's core costs. Drake Music received restricted funding from other trusts and foundations including:

- Arts & Collaborations – Drake Music Collective – PRS Foundation, Cockayne Foundation [PRISM], Garrick Charitable Trust, Oleg Prokofiev Trust
- Learning & Participation – Future Leaders – Youth Music, Electric Storm Ensemble and Platform – Joyce Fletcher Charitable Trust
- Research & Innovation – DMLab London – City Bridge Trust, AMIC – David Family Foundation, DMLab NorthWest – Scops Arts Trust

Drake Music received earned income, primarily from the London Philharmonic Orchestra to deliver its part of the Orchlabs partnership and from Sony Music Entertainment (Japan) to deliver the Hackathon.

Drake Music also continues to receive other donations, from a combination of individual giving via JustGiving, and philanthropic donations in memoriam.

Principal Risks

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, are reviewed and systems have been established to mitigate those risks including the maintenance and review of a comprehensive risk register. The trustees ensure that the management of risk is ongoing and embedded in management and operational procedures.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The principal risks as outlined in the Risk Register are as follows:

Governance

- The board of Trustees has been expanded and strengthened throughout 2025. Further targeted recruitment will ensure our board remains strong and continues to develop.
- Board meetings continue to take place every 6-8 weeks with the intention to revert to quarterly meetings in the near future.

Operational

- Our risk is monitored by our main funder, ACE and as at 31 March 2025, they have downgraded our risk rating by two points.
- The staff team has remained consistent throughout the financial year. In September 2024 an Access Coordinator was appointed to improve delivery of accessible employment, development and participation opportunities to Disabled people.

Financial

- Drake Music had sufficient reserves to weather the financial challenges during the year, with five months' reserves remaining in unrestricted funds.
- A flexible reserves policy of holding three to six months' operating costs plus projected redundancy costs is in place however the longer-term strategy is to return to holding at least six months' costs.
- Budgets, fund balances and cashflows are regularly monitored by the CEO and board. A review of the charity's expenditure is ongoing.
- A plan is in place to rebuild income and reserves over the medium-term. Scenario planning and sensitivity analysis is used during budget preparation to understand and mitigate risks of income reduction.

Future Plans

With the permanent appointment of a CEO, Drake Music is entering a new phase in its mission to make music accessible to Disabled people. A newly recruited board is helping to expand the organisation's national and international reach and impact.

To strengthen governance, we are deepening engagement with our youth forum—comprising young alumni of our programmes—by inviting them to collaborate with the Board of Trustees at an upcoming away day. This will coincide with preparations for our application to remain in Arts Council England's National Portfolio from 2028.

Following successful funding to expand DMLab nationally, we are also increasing public engagement. In April 2025, Sally Currie, Tim Yates (Research and Innovation Executive), and John Kelly (Freelance Artist and former Instrument Development Programme participant) led a keynote workshop on AMIC at the ABLE Assembly at Berklee College of Music, Boston. In July 2025, we exhibited Accessible Instruments at the Royal Society Summer Science Exhibition, an event attended by c.12,000 people.

We plan to continue showcasing our work at events and festivals, collaborating with partners to reach wider audiences—and reaching more Disabled people. Activities will include workshops for children and young people and demonstrations of instruments from our Accessible Musical Instrument Collection.

A key milestone will be the DMLab National Festival, which will bring together partners to share best practice and present innovative art and music by Disabled artists.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

We are also building on partnerships, including with the London Symphony Orchestra. Following a successful DMC showcase in January 2024 and the ongoing LSO Create Monday Club, we will co-produce a new showcase in October 2026 at the newly renovated LSO St Luke's. We continue to lease office space from RichMix and partner with them on DMLab London events.

Finally, we will continue to build a legacy in the area of music education, utilising our Think 22 inclusive practice resources to assist Music Education Hubs with their CPD. This is currently being piloted in Hull at Hull Music Service.

It is becoming harder to maintain the same level of funding from trusts and foundations. Therefore, our plans will concentrate on building capacity and generating funds from alternative sources such as donations and earned income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Drake Music is a registered charity and a company limited by guarantee. Our governing document is the Memorandum and Articles of Association, last amended on 10 November 2008.

Drake Music is governed by a Disabled-led board of Trustees, whose members are non-executive and unpaid. They are directors of the company under the Companies Act and trustees under charity law. The Board of Drake Music gives strategic and policy direction for the charity. The charity employs a Chief Executive Officer who is responsible for the day-to-day work of the charity and who leads a skilled team of staff and associates.

The board held a total of seven meetings in the period.

Staff remuneration

All senior personnel appointments, including setting pay and remuneration, are ratified by the Board of Trustees. Drake Music looks to other charities for benchmarking to see what they pay for equal positions at role creation.

Appointment and induction of Trustees

Trustee posts are advertised in the usual way, using Drake Music's recruitment guidelines for diverse advertising, and encouraging applicants from under-represented groups. New board members receive some governance training and induction. They also receive an induction pack, which includes policies relevant to board members and current best practice documents such as Good Governance: a code for the voluntary and community sector. Trustees also complete mandatory training in equity, diversity and inclusion and safeguarding.

Statement of the Board of Trustees Responsibilities

The members of the Board of Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the members of the Board of Trustees to prepare financial statements for each financial year. Under that law, the members of the Board of Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements the members of the Board of Trustees are required to:-

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

- select suitable accounting policies and apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue its activities.

The members of the Board of Trustees are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Signed on behalf of the board of Trustees on Dec 8, 2025


Julian Stodd (Dec 8, 2025 16:12:17 GMT)

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Julian Stodd
Chair and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF DRAKE MUSIC FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the financial statements of Drake Music (the company) for the year ended 31 March 2025, which are set out on pages 1 to 27.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accounts in England and Wales

Wellesley House
Duke of Wellington Avenue
London, SE18 6SS
Dated:

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
INCOME	3				
Donations and legacies		234,535	136,350	370,885	335,609
Charitable activities		130,411	-	130,411	56,718
Investment income		4,314	-	4,314	7,240
Other income		16,416	-	16,416	16,670
TOTAL INCOME		385,676	136,350	522,026	416,237
EXPENDITURE ON:	5				
Raising funds		16,479	-	16,479	20,211
Charitable activities		379,992	173,676	553,668	664,859
TOTAL EXPENDITURE		396,471	173,676	570,147	685,070
NET INCOME/(EXPENDITURE)		(10,796)	(37,326)	(48,121)	(268,833)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(10,796)	(37,326)	(48,121)	(268,833)
RECONCILIATION OF FUNDS					
Total funds brought forward		134,301	120,891	255,192	524,025
Total funds carried forward		123,506	83,565	207,071	255,192

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

DRAKE MUSIC

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025	2024
Fixed Assets			
Tangible assets	7	4,013	6,690
Current Assets			
Debtors	8	34,992	32,885
Cash at bank and in hand		<u>195,327</u>	<u>240,061</u>
		<u>230,319</u>	<u>272,946</u>
Creditors			
Amounts falling due within one year	9	<u>(27,261)</u>	<u>(24,444)</u>
Net current assets		<u>203,058</u>	<u>248,502</u>
Total net assets		<u>207,071</u>	<u>255,192</u>
The Funds of the Charity	12		
Unrestricted Funds		123,506	134,301
Restricted Funds		<u>83,565</u>	<u>120,891</u>
		<u>207,071</u>	<u>255,192</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements on pages 14 to 27 were approved by the Trustees on Dec 8, 2025
and signed on their behalf by


Julian Stodd (Dec 8, 2025 16:12:17 GMT)

Julian Stodd
Chair and Trustee
Company Number: 02868675 (England & Wales)

DRAKE MUSIC

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash used in operating activities			
Net cash (used in)/provided by operating activities	15	<u>(49,047)</u>	<u>(236,422)</u>
Cash flows from investing activities			
Interest income		4,314	7,240
Purchase of tangible fixed assets		-	(7,773)
Cash provided by/ (used) in investing activities		<u>4,314</u>	<u>(533)</u>
(Decrease)/increase in cash and cash equivalents in the year		(44,733)	(236,955)
Cash and cash equivalents at the beginning of the year		240,061	477,016
Total cash and cash equivalents at the end of the year		<u>195,327</u>	<u>240,061</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1 *Accounting convention*

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Drake Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 *Charity information*

Drake Music is a registered charity, registration number 1034374 and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

The charity is a company limited by guarantee, incorporated in England and Wales. The registered office is Richmix, 35-47 Bethnal Green Road, London, E1 6LA.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

During the year, the affairs of the Association were managed by the Committee of Management who constitute Directors for the purposes of the Companies Act 2006. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity.

The financial statements are prepared under historical cost convention. The principal accounting policies, all of which have been applied consistently throughout the year.

1.3 *Going Concern*

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income in the light of coronavirus pandemic. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.4 Fixed Assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer & Office Equipment	three years straight line
Project Equipment	three years straight line
Accessible Musical Instrument Collection	three years straight line

1.5 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.6 Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.7 Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.8 *Expenditure*

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.9 *Government grants*

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.0 *Debtors and creditors receivable/ payable within one year*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

2.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.2 *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 *Charitable funds*

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2.4 *Hire purchase and finance leases*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.5 *Pensions and other post retirement obligations*

The charity contributes to defined contribution personal pension schemes of staff at the rate of 3% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due.

2.6 *Financial instruments*

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs),

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Critical accounting estimates and judgements

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management have not made any individual critical accounting judgements that are material to the Charity.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material adjustments to carrying amounts of assets or liabilities within the next financial year. These are outlined below:

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See accounting policies for the useful economic lives for each class of asset. The carrying amount is £4,013 (2024-£6,691).

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3.1 Income from donations and legacies

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2025 Total</i>	<i>2024 Total</i>
	£	£	£	£
<i>Donations</i>	9,450	-	9,450	31,644
Grant income				
Arts Council England - NPO	224,565	-	224,565	224,565
PRS Foundation	-	12,000	12,000	13,400
Access to Work	520	-	520	-
Youth Music	-	59,850	59,850	-
City Bridge Trust	-	36,000	36,000	27,000
Keystone Fund	-	-	-	20,000
Joyce Fletcher Charitable Trust	-	-	-	5,000
Scops Arts Trust	-	2,500	2,500	-
The Joyce Fletcher Charitable Trust	-	5,000	5,000	-
David Family Foundation	-	5,000	5,000	-
Oleg Prokofiev Trust	-	4,000	4,000	-
Cockayne Foundation	-	10,000	10,000	-
Garrick Charitable Trust	-	2,000	2,000	-
D'Oyly Carte CT	-	-	-	4,000
John James Foundation	-	-	-	5,000
Quartet Community Foundation	-	-	-	5,000
	234,535	136,350	370,885	335,609

3.2 Income from charitable activities

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2025 Total</i>	<i>2024 Total</i>
	£	£	£	£
Learning, Participation and training	62,199	-	62,199	50,582
Sony Hackathon	63,148	-	63,148	(1,175)
Arts and collaborations	3,706	-	3,706	6,088
Other	1,358	-	1,358	-
	130,411	-	130,411	55,495

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income by activity

	<i>Arts and collaborations</i>	<i>Learning, participation and training</i>	<i>Research and innovation</i>	<i>DMLab North West</i>	<i>Sony Hackathon</i>	<i>General</i>	<i>2025 Total</i>
	£	£	£	£		£	£
Donations	-	-	-	390	-	9,060	9,450
Grant income	28,000	64,850	43,500	-	-	225,085	361,435
Earned Income - International	3,578	-	-	-	62,648	-	66,226
Earned Income - UK	128	62,199	-	-	500	1,358	64,185
Investment income	-	-	-	-	-	4,314	4,314
Other income	-	-	-	-	-	16,416	16,416
	31,706	127,049	43,500	390	63,148	256,233	522,026

5. Total expenditure

	<i>2025 Total</i>	<i>2024 Total</i>
	£	£
5.1 Charitable activities		
Project costs	4,412	12,739
Direct costs	147,286	142,955
Premises costs	40,932	43,569
Publicity and promotion	3,307	6,562
Depreciation, amortisation and other similar costs	2,679	7,111
Staff costs	291,884	327,904
Support costs	63,167	124,019
	553,668	664,860
5.2		
Support costs		
Staff training and recruitment	330	5,692
Office expenses	20,501	9,558
Travel and subsistence	18,063	23,816
Governance costs	10	-
Independent examination	2,640	2,500
Consultancy and training	3,724	30,175
Legal and professional fees	17,701	52,084
Bank charges	197	193
	63,167	124,019

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Staff costs

Staff costs for the year were as follows:

	2025	2024
	£	£
Salaries and wages	200,067	255,136
Project staff	52,159	46,597
Ex-gratia payment	19,500	-
Social Security costs	12,811	18,345
Staff pension costs	5,890	6,796
Other staff costs	1,457	1,030
	<u>291,884</u>	<u>327,904</u>

The average number of staff employed during the year, was as follows:

	2025	2024
Charitable activities	<u>8</u>	<u>9</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	£	£
£60,001 - £70,000	<u>-</u>	<u>1</u>

7. Tangible Assets

	Project Equipment	Office Equipment	Accessible Instruments	Total
Cost	£	£	£	£
At 1 April 2024	84,254	22,237	34,968	141,459
Additions	-	-	-	-
At 31 March 2025	<u>84,254</u>	<u>22,237</u>	<u>34,968</u>	<u>141,459</u>
Depreciation				
At 1 April 2024	84,254	15,634	34,880	134,768
Charge for year	-	2,591	88	2,679
At 31 March 2025	<u>84,254</u>	<u>18,225</u>	<u>34,968</u>	<u>137,447</u>
Net Book Value				
At 31 March 2025	<u>-</u>	<u>4,012</u>	<u>-</u>	<u>4,013</u>
At 31 March 2024	<u>-</u>	<u>6,603</u>	<u>88</u>	<u>6,692</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Debtors

	2025	2024
	£	£
Trade debtors	12,107	8,852
Accrued income	6,000	13,524
Prepayments	6,376	-
Other debtors	10,509	10,509
	<u>34,992</u>	<u>32,885</u>

9. Creditors

	2025	2024
	£	£
Trade Creditors	13,595	12,187
Accruals	8,370	2,400
Other creditors	4	1,444
Social security and other tax	5,293	8,415
	<u>27,261</u>	<u>24,444</u>

10. Taxation status

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

11. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Reconciliation of funds

	<i>As at 1 April</i>				<i>As at 31</i>
<i>Restricted funds</i>	2024	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	March 2025
	£	£	£	£	£
Learning, Participation and training	19,157	5,000	(24,157)	-	-
Research and innovation	21,916	38,500	(33,199)	-	27,217
Arts and collaborations	-	28,000	(12,920)	-	15,080
Think22	3,141	-	(3,141)	-	-
Accessible Music Instrument Collection	26,632	5,000	(22,059)	-	9,573
Youth Music Catalyser	50,045	59,850	(78,200)	-	31,695
	120,891	136,350	(173,676)	-	83,565
<i>Unrestricted funds</i>					
<i>General Funds</i>	134,101	385,676	(396,471)	-	123,306
<i>Total funds</i>	254,992	522,026	(570,147)	-	206,872

13 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Learning, participation & training - work in this programme received support from the Joyce Fletcher Charitable Trust

Research & Innovation: work in this programme received support from the City Bridge Trust and Scops Arts Trust

Arts & Collaborations: work in this programme received support from the PRS Foundation, Cockayne Foundation [PRISM], Garrick Charitable Trust, Oleg Prokofiev Trust

Accessible Musical Instrument Collection: work in this programme received support from the David Family Foundation

The Youth Music Catalyser fund is for the purpose of delivering the Future Leaders programme.

14. Operating lease commitments

At 31 March 2025 the company was committed to making the following payments under non-cancellable operating leases:

	2025	2024
	£	£
Total payments due	16,315	16,315

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net movements in funds	(48,121)	(268,833)
Add back: Depreciation	2,679	7,111
Deduct: Interest show in investing activities	(4,314)	(7,240)
Decrease/(increase) in debtors	(2,108)	37,415
(Decrease)/increase in creditors	2,817	(4,875)
	<u>(49,047)</u>	<u>(236,422)</u>

Drake Music - 2025 - Final Accounts - V2

Final Audit Report

2025-12-08

Created:	2025-12-08
By:	Emma Vaughan (emma.vaughan@simpsonwreford.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAABuCACArJ6Mkp2_W6t3QlpWrbwPUY_Tgj

"Drake Music - 2025 - Final Accounts - V2" History

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 Document emailed to julian@seasaltlearning.com for signature
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 Email viewed by julian@seasaltlearning.com
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 Signer julian@seasaltlearning.com entered name at signing as Julian Stodd
2025-12-08 - 4:12:15 PM GMT

 Document e-signed by Julian Stodd (julian@seasaltlearning.com)
Signature Date: 2025-12-08 - 4:12:17 PM GMT - Time Source: server

 Agreement completed.
2025-12-08 - 4:12:17 PM GMT

DRAKE MUSIC

England & Wales - Charity number 1034374

Accounts

Registered number: 02868675
Charity number: 1034374

DRAKE MUSIC

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

DRAKE MUSIC

Legal & Administrative Details

Chairman	J Stodd
Trustees	C de Swiet (resigned 22 January 2024) J A Bickerton (resigned 11 December 2023) A Gowan-Webster (resigned 18 January 2024) E Salmon J Stodd S Kattekop (appointed 13 September 2023) D Watts (appointed 25 November 2024) C Wang (appointed 25 November 2024)
Chief executive (Interim)	S Currie, FCCA
Founder	A Drake, FRSA
Company registered number	02868675
Charity registered number	1034374
Registered office	Richmix 35-47 Bethnal Green Road London E1 6LA
Independent Examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6A

Contents

1-8	Trustee's report
9	Independent examiners' report
	Accounts comprising;
10	Statement of financial activities
11	Balance sheet
12	Statement of cashflows
13-23	Notes to the accounts

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

The charity is a public benefit entity.

OBJECTIVES AND ACTIVITIES

Drake Music's object is 'the advancement of the education of Disabled people of all ages in the Arts, and in particular the art of music'.

Our powers are to:

- Provide Disabled people of any age with progression pathways into music, through the innovative and imaginative use of technology and other creative ways;
- Widen access to music, engendering genuine musical development and increasing the number of confident Disabled musicians at every level;
- Empower Disabled musicians and develop their capabilities to pass skills on to others, thereby encouraging equality of participation and collaboration in music-making; between Disabled and non-Disabled artists;
- Explore, research and develop new ways of working, music-making, use of technology and develop and share good practice.

Our mission and vision:

Drake Music (DM) are leaders in music, disability and technology. We are a national organisation, making innovative and imaginative use of technology to remove disabling barriers to music-making. We are innovators, educators, makers, curators and advocates. We believe everyone has the right to express themselves creatively through music.

Our vision is a world where Disabled people have the same range of opportunities as non-Disabled people, and a culture of music-making where Disabled and non-Disabled musicians of all ages participate, collaborate, create and perform as equals; and where equality, access and inclusion are the norm. We put quality music-making at the heart of everything we do, connecting people locally, nationally and internationally.

We explore, develop and test different ways of working at the intersection of music, disability and technology, breaking new ground in terms of artistic and participatory practice. Our work is underpinned and shaped by the Social Model of Disability.

Our office is at Rich Mix Cultural Foundation in East London. Our programmes and projects are delivered across the country by a team of staff and associates, often in partnership with local and regional organisations. We support a thriving volunteer community of instrument makers, coders and Disabled musicians in Manchester, Bristol and London.

SUMMARY OF THE MAIN ACTIVITIES

2023-24 was the first year of Drake Music's three-year core funding agreement, continuing our role as part of Arts Council England's (ACE) National Portfolio. The year proved particularly challenging as Drake Music negotiated changes in our executive leadership and our board of trustees. Despite the core funding, Drake Music faced an overall contraction in funding income as previous multiyear arrangements ended and subsequent funding bids were of limited success.

Remaining trustees ensured that the charity's obligations to the Charity Commission to report the serious governance and leadership challenges we faced and plans to resolve these, including interim executive leadership arrangements.

The trustees are deeply grateful to Arts Council England for the positive engagement and continuing

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

support over this difficult period.

To bring expenditure in line with forecast income, it was necessary to undertake a staffing restructure including a redundancy consultation. This restructure completed in March 2024.

Despite these major challenges, Drake Music delivered an exciting programme of activities and ended the year with refreshed and refocused employed workforce, and a renewed commitment to further support and develop our team.

In March 2024, the trustees confirmed the appointment of a new Interim CEO, from April 2024, who will lead the charity into a new chapter of innovation and engagement. Sally Currie is an accountant qualified with the Association of Chartered Certified Accountants and is also a partially deaf multi-instrumentalist based in Kingston-Upon-Hull. She takes up her position at Drake Music after several years working in finance, governance and business management for arts organisations such as Freedom Festival Arts Trust, Jazz North, The New Adelphi Club CIC and The Old Market. She is also an alumni of Drake Music's emergent programmes.

The main activities of the charity carried out in 2023/24 that gave rise to public benefit were as follows:

- Arts & Collaborations
 - Drake Music Collective Emerging and Resident Artists programme
 - Emerging Artists Collaboration in partnership with Irene Taylor Trust
- Research & Development
 - DMLab London and Manchester
 - Accessible Musical Instrument Collection (AMIC)
 - Research project with Birmingham University
 - Supervision of Phd Student at the Royal Northern College of Music
- Learning & Participation
 - Orclab in partnership with the London Philharmonic Orchestra
 - Electric Storm Ensemble and Platform projects
 - Think 22
 - Tiny Techies
 - Future Leaders
 - Dada and Young Dada projects

We also continued to deliver training and consultancy services to other organisations, and continued our international work in Japan, a British Council supported collaboration between Drake Music, Tokyo Symphony Orchestra and young Disabled musicians in Kawasaki.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity relies on grants and the income from fees and charges to cover its operating costs.

The trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Strategic Objectives

Our overall direction, practice and programmes are underpinned by the following strategic objectives:

1. Disabled musicians, learners, producers, managers, makers and curators are at the heart of our research,

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

artistic, training & participatory practice.

2. Be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. Facilitate, champion and advocate for equality, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve. To deliver our strategic objectives, our approach includes partnership-working with a broad range of individuals and organisations including schools, universities, arts organisations, local authorities, music services, software and hardware developers as well as musicians, technologists, composers and artists from other disciplines. Our aim is to share our knowledge and expertise widely to advocate for equality and diversity, and to improve access to music-making across the board.

Over the last year the competitive funding environment has been particularly challenging for Drake Music. We saw several large multi-year grants for some of our key projects came to an end, which have proved difficult to replace.

Despite this we have continued to deliver a range of activities to support Disabled people in music, including those new to music alongside emerging and professional artists.

Arts and Collaborations

Last year through our Drake Music Collective (DMC) project we worked with 14 Disabled artists (including our alumni artists) providing them with professional development support and opportunities to further their creative practice.

Our feedback from the artists we worked with last year was continually positive:

'Being chosen by DMC as an Emergent Artist has helped me in so many ways. Not just through the funding to support the recording of my debut conceptual EP, but also in giving me a huge confidence boost to continue along the path I am laying for myself.'

Rivkala, 2023 Emergent Artist 2023

'Disabled musicians can often find themselves working in isolation, interacting with an industry that doesn't understand how to engage with us. DMC has provided me with an invaluable opportunity to connect with other disabled artists across the country, to build community, and with space and support to develop my creative practice in a way that has felt truly accessible.'

Daisy Higman, 2023 Resident Artist

Our Drake Music artist showcase event took place at LSO St Luke's in January. This was attended by 120 music industry professionals and the public, providing a great opportunity for all of the artists involved. The event also provided an opportunity to collaborate with the venue's technical team on how to run an effective accessible event including with live BSL interpretation, live captioning and audio description.

In advance of the 2024 Brit Awards a number of our DMC artists and alumni were also announced as this year's 'Mastercard Trailblazers' for 'driving positive change in the music industry across technology, diversity and inclusion.'

Alongside our DMC programme, another key project continued with the Irene Taylor Trust (ITT) who deliver music projects with prisoners, ex-offenders, and those at risk of offending. We worked closely with the charity to deliver training in inclusive technology and the social model of Disability for six artists and five arts professionals. We also facilitated a conference together exploring Disability and the criminal justice system.

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Research and Development

Our Research and Development work continued to go from strength to strength through our DMLab programmes running in London and Manchester. We also supported major research projects at Birmingham University exploring accessible DJing and the Royal Northern College of Music on a project exploring composition with accessible instruments and scores.

We ran six DMLab events in London at Rich Mix and Graeae Theatre, reaching 197 attendees (115 in person, 82 online), including Disabled musicians, makers, and accessible instrument developers. Highlights included workshops and presentations from Disabled musicians like Andre Louis using Ableton Note with screen reader tech, John Kelly with his Kellycaster instrument, and Nicola Woodham's textile instruments. Academics Asha Ward and Jon Pigrem explored accessible music-making, while manufacturers like Digit Music demonstrated their CMPSR controller. We also held an online event with pioneering instrument developer Roger Linn, whose instruments have featured on countless hit records including Prince, Madonna, and Michael Jackson, among many others. He shared an inspiring story of how he made his LinnDrum instrument more accessible after working with Stevie Wonder.

We received lots of positive feedback from the events. 75% of people reported back feeling 'inspired and more confident to explore different musical tools and instruments.' 90% said that they had learnt something that could help to develop their skills and knowledge in music. 73% stated they 'felt more knowledgeable of different accessible instruments that are available.' 88% of people rated the accessibility of the events as 4 out of 5 or above. Participant feedback included:

'Really grateful to see the diverse range of musicians and technology that you are supporting. So important to remember that everyone should have access to making music.'

In Manchester we held seven DMLab events which also included collaborative events with OmniMusic in Stockport, and a special Expo with the School of Digital Arts at Manchester Metropolitan University. The Expo showcased the instrument development work from the DMLab NW sessions, while also bringing together a number of major music technology companies including Roland, Focusrite, Ableton, Audio Modelling, and Softube to talk about accessibility in music technology.

The event was a great success and demonstrated the progress we have made in ensuring that manufacturers of audio equipment are taking Disabled musicians and considerations for accessibility more seriously. 105 people attended the event online and in-person.

Learning and Participation

We continued to deliver a range of projects to enable Disabled people to engage in music making opportunities.

In the South West, our Electric Storm Ensemble project saw us working with a group of around 10 individuals at a time at St. Michael's Leonard Cheshire residential care home. Participants made great creative progress, producing four new songs, and exploring new technology to enhance their musical experience. A key aspect of Electric Storm Ensemble is providing training and support for care home staff to manage music making sessions. Unfortunately, Leonard Cheshire announced the sudden closure of St. Michael's in June 2023. Through a new partnership with the Brandon Trust, who run a number of residential homes for Disabled adults in Bristol, we continued to deliver the project.

36 PLATFORM music sessions for 15 Disabled adults were also run in partnership with Bristol Beacon. These took place at Bristol Beacon's music centre in Southmead, giving adults with complex needs the chance to explore music and creativity using both traditional and non-traditional instruments. The feedback from everyone that participated including the staff was really positive.

In the North West, the final year of our access research project, Tiny Techies saw 30 Disabled children aged 4-8 taking part in weekly music sessions at Newlands School a specialist primary school for children

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with additional educational needs and Disabilities in Rochdale.

This partnership project delivered with Live Music Now successfully enhanced the children's creative, musical, and communication skills. The project used the Sounds of Intent framework to assess progress, and results showed that 57% of children made significant progress in at least one domain, while 23% demonstrated good progress.

The young Dada project saw weekly group music sessions for emerging young musicians continued throughout the year in Liverpool.

In London, our continued partnership with the London Philharmonic Orchestra on the OrchLab project saw us running 28 workshops with 19 Disabled adults at Oak View and Bradbury Court residential homes. The project engages Disabled adults in classical music using accessible tools and newly created instruments. This year work began on a new accessible string instrument for participants to try out and provide feedback on.

For our capacity building work, our national Youth Music funded project with music hubs and educators, 'Think 22' came to an end. Learning resources have been developed and translated into a range of accessible formats as a legacy of this four-year project. After securing new funding from Youth Music work began on a new programme, 'Future Leaders' which aims to support greater representation of Disabled people in the music education workforce. This is involving young Disabled people inform the music education system, as well as providing training and development to support the next generation of music leaders.

Consultancy and Training

We continued to support the education sector by delivering training on inclusive practices to Music Education Hubs and also direct to educators, in partnership with Sound Connections.

We were invited again to Japan by British Council Japan, who supported an annual collaboration between Drake Music, Tokyo Symphony Orchestra and young Disabled musicians in Kawasaki.

FINANCIAL REVIEW

The accounts for the year ended 31 March 2024 show a deficit on restricted funds of £91,264 (2023: surplus of £90,496) and a deficit on unrestricted funds of £177,570 (2023: £22,931), resulting in an overall deficit for the year of £268,833 (2023: surplus £67,566). Unrestricted funds at year end were £134,301 (2023: £311,870). Restricted funds were £120,891 (2023: £212,155). The charity does not have any designated funds.

Cash decreased to £240,061 (2023: £477,016).

For the year ended 31 March 2024, total income decreased by over 40% to £416,237 (2023: £717,101). During the same period, total expenditure increased to £685,070 (2023: £649,535).

Reserves Policy

Drake Music will ensure that the charity maintains reserves that meets the risks and contingencies as follows:

- To enable basic operating activities to be maintained in the event of funding delays;
- To cover any cash flow gaps in the delivery of project funded activity supported by grants paid in arrears; and
- The provision for an orderly winding down of operations in the event of a significant adverse event that is outside the control of the company.

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Our reserves policy agreed in January 2023 stands at 3 to 6 months operating costs plus projected redundancy costs. As at 31st March 2024 Drake Music held approximately 5 months operating costs plus projected redundancy costs. The Board will review this policy on an annual basis.

Going Concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. This also considers available measures to assist in mitigating the impact of reduced income during the year on the charity's reserves. The charity has positive cash balances and is forecasting for this to continue to be the case. The trustees have assessed the financial risks relating to the organisation, and remain confident of the company's ability to continue as a going concern.

Principal sources of funds

During 2023/24, Drake Music's principal funder was Arts Council England.

Drake Music is an Arts Council National Portfolio Organisation (NPO). This funding (secured until March 2027, subject to successful extension funding) contributes to the organisation's core costs. Drake Music was also awarded unrestricted funds from Cayetana Hope Chest and the CAF Keystone fund. Drake Music received restricted funding from other trusts and foundations including:

- Arts & Collaborations – DMC – PRS Foundation and D'oyly Carte Charitable Trust
- Learning & Participation – Electric Storm Ensemble and Platform – Joyce Fletcher Charitable Trust, John James Foundation, Quartet Community Foundation
- Research & Development – DMLab London – City Bridge Trust
- Drake Music received earned income, primarily from the London Philharmonic Orchestra to deliver its part of the Orchlabs partnership.
- Drake Music also continues to receive other individual donations, principally via JustGiving.

Principal Risks

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, are reviewed and systems have been established to mitigate those risks including the maintenance and review of a comprehensive risk register. The trustees ensure that the management of risk is ongoing and embedded in management and operational procedures.

This process has identified several key risks, which have unfortunately materialised throughout 2023/24 and the steps that were taken to mitigate them.

- Governance
 - The departure of several trustees, including key roles such as the Chair and Treasurer left Drake Music with the minimum number of trustees to operate the charity. The Interim CEO has recruited two new trustees in October 2024 and the recruitment drive will be ongoing into 2025. The charity remains Disabled-led.
 - There was still a high level of staff turnover as per previous years leading to severe vulnerabilities in the leadership and strategic direction of the charity. From January – March 2024 two Interim Executive Leads were appointed to find a solution to both the ongoing leadership of the organisation and to manage escalating staff costs. This was resolved by April 2024.
- Financial
 - Drake Music had sufficient reserves to weather the financial challenges during the year, with 5 months reserves remaining in unrestricted funds.

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- A prudent budget was prepared for 2024/25 which reflects both reduced income generation and aims to protect the level of unrestricted reserves in that year.
 - A flexible reserves policy of holding 3-6 months operating costs plus projected redundancy costs is in place however the longer term strategy is to return to holding 6 months.
 - The Interim CEO refreshed the financial reporting to the trustees and principal funders, and there is frequent monitoring of budgets, funds and cashflow.
 - A business plan is being developed in 2024 which will outline the strategy to rebuild income and reserves levels on a medium term basis.
- Funder Relationships – Particular attention has been made to managing relationships with the principal funders of Drake Music by way of:
 - Keeping them informed on changing developments at the charity in particular updates to the key risks outlined above as appropriate
 - Ensuring funder reporting deadlines are agreed and adhered to
 - Monitoring and agreeing the delivery of funded activities, including reductions in activities where necessary

Plans for the Future

Drake Music, despite the challenges that it has faced over the past few years has a bright future. Many of the staff currently on the payroll have had an association with the charity for many years either as freelancer, artist or alumni. There is a dedicated community of people supporting Drake Music and the charity continues to be held in high regard. A new board of Trustees will continue to be recruited with a particular focus on ensuring that the charity remains Disabled led but is also intersectional and has a broad range of skills to effectively drive the charity forwards.

Moving forwards provides an opportunity for steering Drake Music back to stability. The work is underway for the Interim CEO and the team to formulate a strong and cohesive business strategy that clearly articulates the activities of Drake Music and enables it to advance towards its charitable objectives in new and exciting ways.

The finances continue to be monitored regularly, and activities reviewed against funding requirements. Meetings of the Board of Trustees continue to take place starting with monthly and reducing to every 6 weeks. It is expected for them to return to a quarterly basis in 2025 as the organisation stabilises.

Extra resource has been diverted into fundraising for various elements of the programme. Drake Music continues to hold relationships with former funders and in some cases have been invited to apply for funding once the organisation has stabilised. The landscape is still challenging however with many bids being rejected. Alongside this, there is a focus on investigating expenditure and resource allocation, ensuring that the charities existing operations are providing value for money.

However, we are looking forward to continuing our relationship with our delivery partners and existing funders and with the appointment of the Interim CEO, tap into networks new to Drake Music.

The challenge will be ensuring that Drake Music can take advantage of and invest in the opportunities to network and fundraise to sustain the organisation moving forwards. This will also involve opportunities to diversify Drake Music's income portfolio with corporate sponsorship, social investment schemes and new grant funders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Drake Music is a registered charity and a company limited by guarantee. Our governing document is the Memorandum and Articles of Association, last amended on 10th November 2008.

DM is governed by a Disabled-led board of Trustees, whose members are non-executive and unpaid. They

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are directors of the company under the Companies Act and trustees under charity law. The Board of Drake Music gives strategic and policy direction for the charity. The charity employs a Chief Executive Officer who is responsible for the day-to-day direction and leads a skilled team of staff and associates. The board held a total of 8 meetings in the period.

Staff remuneration

All senior personnel appointments, including setting pay and remuneration, are ratified by the Board of Trustees. Drake Music looks to other charities for benchmarking to see what they pay for equal positions at role creation.

Appointment and induction of Trustees

Our aim is to have nine Board members in place. However, we are currently recruiting for new trustees. Trustee posts are advertised in the usual way, using Drake Music's recruitment guidelines for diverse advertising, and encouraging applicants from under-represented groups. New board members receive some governance training & induction. They also receive an induction pack, which includes policies relevant to board members and current best practice documents such as Good Governance: a code for the voluntary and community sector. We also encourage on-going training for Trustees such as an introduction to finance.

Statement of the Board of Trustees Responsibilities

The members of the Board of Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the members of the Board of Trustees to prepare financial statements for each financial year. Under that law, the members of the Board of Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements the members of the Board of Trustees are required to:-

- select suitable accounting policies and apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue its activities.

The members of the Board of Trustees are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Signed on behalf of the board of Trustees on 12 December 2024.

Julian Stodd
Julian Stodd (Dec 12, 2024 12:01 GMT)

.....
Julian Stodd
Chairman and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF DRAKE MUSIC FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees of the company for the year ended 31 March 2024, which are set out on pages 11 to 24.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accounts in England and Wales

Wellesley House
Duke of Wellington Avenue
London, SE18 6SS
Dated:

DRAKE MUSIC

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2024	Total funds 2023
		£	£	£	£
INCOME	3				
Donations and legacies		276,209	59,400	335,609	637,940
Charitable activities		56,718	-	56,718	77,052
Investment income		7,240	-	7,240	2,109
Other income		16,670	-	16,670	-
TOTAL INCOME		356,837	59,400	416,237	717,101
EXPENDITURE ON:	5				
Raising funds		20,211	-	20,211	18,588
Charitable activities		514,195	150,664	664,859	630,947
TOTAL EXPENDITURE		534,406	150,664	685,070	649,535
NET INCOME/(EXPENDITURE)		(177,570)	(91,264)	(268,833)	67,566
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(177,570)	(91,264)	(268,833)	67,566
RECONCILIATION OF FUNDS					
Total funds brought forward		311,870	212,155	524,026	456,460
Total funds carried forward		134,301	120,891	255,193	524,026

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

DRAKE MUSIC

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024	2023
Fixed Assets			
Tangible assets	7	6,691	6,029
Current Assets			
Debtors	8	32,885	70,300
Cash at bank and in hand		240,061	477,016
		<u>272,946</u>	<u>547,316</u>
Creditors			
Amounts falling due within one year	9	(24,444)	(29,319)
Net current assets		<u>248,501</u>	<u>517,997</u>
Total net assets		<u>255,193</u>	<u>524,026</u>
The Funds of the Charity	12		
Unrestricted Funds		134,301	311,870
Restricted Funds		120,891	212,155
		<u>255,193</u>	<u>524,026</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements on pages 10 to 23 were approved by the Trustees on 12 December 2024 and signed on their behalf by

Julian Stodd
Julian Stodd (Dec 12, 2024 12:01 GMT)

Julian Stodd
Chairman and Trustee
Company Number: 02868675 (England & Wales)

DRAKE MUSIC

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash used in operating activities			
Net cash (used in)/provided by operating activities	16	<u>(236,422)</u>	<u>47,579</u>
Cash flows from investing activities			
Interest income		7,240	2,109
Purchase of tangible fixed assets		(7,773)	-
Cash provided by/ (used) in investing activities		<u>(533)</u>	<u>2,109</u>
(Decrease)/increase in cash and cash equivalents in the year		(236,954)	49,688
Cash and cash equivalents at the beginning of the year		477,016	427,328
Total cash and cash equivalents at the end of the year		<u>240,061</u>	<u>477,016</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

1.1 *Accounting convention*

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Drake Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 *Charity information*

Drake Music is a registered charity, registration number 1034374 and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

The charity is a company limited by guarantee, incorporated in England and Wales. The registered office is Richmix, 35-47 Bethnal Green Road, London, E1 6LA.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

During the year, the affairs of the Association were managed by the Committee of Management who constitute Directors for the purposes of the Companies Act 2006. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity.

The financial statements are prepared under historical cost convention. The principal accounting policies, all of which have been applied consistently throughout the year.

1.3 *Going Concern*

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income in the light of coronavirus pandemic. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 *Fixed Assets*

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer & Office Equipment	three years straight line
Project Equipment	three years straight line
Accessible Musical Instrument Collection	three years straight line

1.5 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.6 Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.7 Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.8 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.9 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.0 Debtors and creditors receivable/ payable within one year

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.2 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2.4 Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.5 Pensions and other post retirement obligations

The charity contributes to defined contribution personal pension schemes of staff at the rate of 3% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due.

2.6 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Critical accounting estimates and judgements

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management have not made any individual critical accounting judgements that are material to the Charity.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material adjustments to carrying amounts of assets or liabilities within the next financial year. These are outlined below:

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See accounting policies for the useful economic lives for each class of asset. The carrying amount is £6,691 (2023-£6,029).

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3.1 Income from donations and legacies

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2024 Total</i>	<i>2023 Total</i>
	£	£	£	£
<i>Donations</i>	31,644	-	31,644	2,846
<i>Grant income</i>				
Arts Council England - accessible music instrument collection			-	89,655
Arts Council England - NPO	224,565	-	224,565	197,615
PRS Foundation	-	13,400	13,400	13,400
Access to Work	-	-	-	21,560
Edward Gostling Foundation	-	-	-	8,000
City Bridge Trust	-	27,000	27,000	9,000
A&H Pilkington	-	-	-	3,000
Keystone Fund	20,000	-	20,000	-
Youth Music	-	-	-	122,960
Joyce Fletcher Charitable Trust	-	5,000	5,000	5,000
Masonic Charitable Trust	-	-	-	19,400
Ragdoll Foundation	-	-	-	4,000
The Harold Hyam Wingate Foundation	-	-	-	6,000
Esmee Fairbairn Foundation	-	-	-	50,822
Youth Music Catalyser	-	-	-	59,850
National Lottery Community Fund	-	-	-	9,832
Foyle Foundation	-	-	-	15,000
D'Oyly Carte CT	-	4,000	4,000	-
John James Foundation	-	5,000	5,000	-
Quartet Community Foundation	-	5,000	5,000	-
	276,209	59,400	335,609	637,940

3.2 Income from charitable activities

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2024 Total</i>	<i>2023 Total</i>
	£	£	£	£
Learning, Participation and training	50,582	-	50,582	56,185
Think22	1,223	-	1,223	5,000
Research and development	(1,175)	-	(1,175)	10,000
Arts and collaborations	6,088	-	6,088	5,867
	56,718	-	56,718	77,052

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Income by activity

	<i>Arts and collaborations</i>	<i>Learning, Participation and training</i>	<i>Research and development</i>	<i>Think22</i>	<i>General</i>	<i>2024 Total</i>
	£	£	£	£	£	£
Donations	-	-	-	-	1,644	1,644
Grant income	17,400	15,000	27,000	-	274,565	333,965
Earned Income - International	4,345	-	-	-	-	4,345
Earned Income - UK	1,743	50,582	(1,175)	1,223	-	52,373
Other income	-	-	-	-	23,910	23,910
	23,488	65,582	25,825	1,223	300,119	416,237

5. Total expenditure

	<i>2024 Total</i>	<i>2023 Total</i>
	£	£
5.1 Charitable activities		
Project costs	12,739	23,786
Direct costs	142,955	209,277
Premises costs	43,569	40,838
Publicity and promotion	6,562	1,945
Depreciation, amortisation and other similar costs	7,111	11,743
Staff costs	327,904	234,279
Support costs	124,019	109,079
	<u>664,859</u>	<u>630,947</u>
5.2		
Support costs		
Staff training and recruitment	5,692	32,578
Office expenses	9,558	6,381
Travel and subsistence	23,816	5,004
Governance costs	-	155
Independent examination	2,500	2,192
Consultancy and training	30,175	26,625
Legal and professional fees	52,084	35,925
Bank charges	193	220
	<u>124,019</u>	<u>109,080</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Staff costs

Staff costs for the year were as follows:

	2024	2023
	£	£
Salaries and wages	302,763	198,350
Redundancy payment	-	23,937
Social Security costs	18,345	7,506
Staff pension costs	6,796	4,486
	<u>327,904</u>	<u>234,279</u>

The average number of staff employed during the year, was as follows:

	2024	2023
Charitable activities	<u>9</u>	<u>7</u>

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	£	£
£60,001 - £70,000	<u>1</u>	<u>1</u>

7. Tangible Assets

	Project Equipment	Office Equipment	Accessible Instruments	Total
Cost				
At 1 April 2023	84,254	14,464	34,968	133,686
Additions	<u>-</u>	<u>7,773</u>	<u>-</u>	<u>7,773</u>
At 31 March 2024	<u>84,254</u>	<u>22,237</u>	<u>34,968</u>	<u>141,459</u>
Depreciation				
At 1 April 2023	84,254	14,028	29,376	127,658
Charge for year	<u>-</u>	<u>1,606</u>	<u>5,504</u>	<u>7,111</u>
At 31 March 2024	<u>84,254</u>	<u>15,634</u>	<u>34,880</u>	<u>134,768</u>
Net Book Value				
At 31 March 2024	<u>-</u>	<u>6,603</u>	<u>88</u>	<u>6,691</u>
At 31 March 2023	<u>-</u>	<u>436</u>	<u>5,592</u>	<u>6,029</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Debtors

	2024	2023
	£	£
Trade debtors	8,852	14,729
Accrued income	13,524	45,062
Other debtors	10,509	10,509
	<u>32,885</u>	<u>70,300</u>

9. Creditors

	2024	2023
	£	£
Trade Creditors	12,187	18,840
Accruals	2,400	4,977
Deferred income	-	1,368
Other creditors	1,444	2,847
Social security and other tax	8,415	1,287
	<u>24,444</u>	<u>29,319</u>

10. Taxation status

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

11. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Reconciliation of funds

	<i>As at 1 April</i>				<i>As at 31</i>
<i>Restricted funds</i>	<i>2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>March 2024</i>
	£	£	£	£	£
Learning, Participation and training	17,611	15,000	(13,454)	-	19,157
Research and development	40,829	27,000	(45,913)	-	21,916
Arts and collaborations	17,120	17,400	(34,520)	-	-
Think22	30,114	-	(26,973)	-	3,141
Accessible Music Instrument Collection	46,631	-	(19,999)	-	26,632
Youth Music Catalyser	59,850	-	(9,805)	-	50,045
	212,155	59,400	(150,664)	-	120,891
<i>Unrestricted funds</i>					
<i>General Funds</i>	311,870	356,837	(534,406)	-	134,301
<i>Total funds</i>	524,026	416,237	(685,070)	-	255,193

13 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Learning, participation & training - work in this programme received support from the Masonic Charitable Trust and Ragdoll Foundation.

Research & Development: project received support from the City Bridge Trust, National Lottery Community Fund and the Edward Gostling Foundation.

Arts & Collaborations: National programme support was received from the PRS Foundation, A&H Pilkington, Foyle Foundation, Harold Hyam Wingate Foundation and The Esme Fairbairn Foundation.

Think 22 is nationally supported by Youth Music Strategic Fund C.

The Youth Music Catalyser fund is for the purpose of delivering the Future Leaders programme.

14. Operating lease commitments

At 31 March 2024 the company was committed to making the following payments under non-cancellable operating leases:

	2024	2023
	£	£
Payments due	16,315	35,893

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Deferred income

Income of £Nil (2023: £1,368) has been deferred to match the period to which the rental income belongs:

2023

Rent received - £1,368

Income of £1,368 was released in the current period.

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net movements in funds	(268,833)	67,566
Add back: Depreciation	7,111	11,743
Deduct: Interest show in investing activities	(7,240)	(2,109)
Decrease/(increase) in debtors	37,415	(14,007)
(Decrease)/increase in creditors	(4,875)	(15,614)
	<u>(236,422)</u>	<u>47,579</u>

DRAKE MUSIC

England & Wales - Charity number 1034374

Accounts

Registered number: 02868675
Charity number: 1034374

DRAKE MUSIC

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

DRAKE MUSIC

Legal & Administrative Details

Chairman	C de Swiet
Trustees	C de Swiet J A Bickerton A Gowan-Webster - <i>Treasurer</i> E Salmon J Stodd
Chief executive	N Mellor
Founder	A Drake, FRSA
Company registered number	02868675
Charity registered number	1034374
Registered office	Richmix 35-47 Bethnal Green Road London E1 6LA
Independent Examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6A

Contents

1-8	Trustee's report
8	Independent examiners' report
	Accounts comprising;
9	Statement of financial activities
10	Balance sheet
11	Statement of cashflows
12-22	Notes to the accounts

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Chairs Report

Driving our way through the past two years and securing the successful future of Drake Music has been our focus this year.

We are no exception in this struggle, but I am pleased to report that we have managed our way through this difficult time and are now looking forward to the time when we are thinking less about survival, and more about the joy of the work we do.

We must recognise that everyone we work with has been through similar struggles, including a variety of partner organisations, staff, freelance musicians, and the many artists and beneficiaries of our services. However, the strength of conviction from our delivery team has been outstanding and fantastic work has continued throughout.

Our sincere thanks go to our funders who continue to support us, Arts Council England, Youth Music, Esme Fairbairn, Clothworkers and so many other trusts and foundations. Our successes include our DM Collective, Artist in Residence programme, Think 22, DMLab in London and the Northwest, and the collaborative work between many gifted disabled artists. Programmes with schools and orchestras, Learning and Participation, Arts Collaboration and many other National and International creative relationships are flourishing.

Our commitment to the Social Model of Disability is at the forefront of all that we do. We have undertaken operational and cultural reviews of what is expected of us by those we serve. A survey of stakeholders and found that above all else people felt that Access and Wellbeing are priority investment areas for our charity. We must become more effective at removing the barriers that disabled people face when they work with us.

During the spring this year, our CEO Carien Meijer, decided that after 16 very successful years in post, that it was time for change. Carien, stepped down on the 30th September 2022, but will continue to support Drake Music whilst we search for someone new to lead Drake Music into its exciting and creative future.

In November 2022 Drake Music received the extremely positive news that it's application to the Arts Council England for NPO funding for an additional three years had been accepted.

This news has come at a pivotal moment in the Charity's history. It provides the foundation on which to rebuild, redefine and push forward our ambition to create an inclusive musical landscape for everyone. As a result, we are extremely positive about the next chapter in the life of Drake Music and look forward to seeing the positive impact this unique and vital organisation delivers to those it is here to serve.

Charles de Swiet

Chair

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are directors for the purposes of company law, present their Annual Report together with the financial statements for the year ended 31 March 2023.

Objectives and activities

Drake Music (DM) are leaders in music, disability and technology. We are a national organisation, making innovative and imaginative use of technology to remove disabling barriers to music-making. We are innovators, educators, makers, curators and advocates. We believe everyone has the right to express themselves creatively through music.

Our vision is a world where Disabled people have the same range of opportunities as non-Disabled people, and a culture of music-making where Disabled and non-Disabled musicians of all ages participate, collaborate, create and perform as equals; and where equality, access and inclusion are the norm. We put quality music-making at the heart of everything we do, connecting people locally, nationally and internationally.

We explore, develop and test different ways of working at the intersection of music, disability and technology, breaking new ground in terms of artistic and participatory practice. Our work is underpinned and shaped by the Social Model of Disability.

DM is governed by a Disabled-led board of Trustees, who attend quarterly Board Meetings. The Finance Committee, chaired by our Treasurer, meets quarterly. DM has a Trustee lead for Equality, Diversity & Inclusion and a Trustee Lead for Safeguarding. The CEO – accountable to the Board - is responsible for the day-to-day direction and leads a skilled team of staff and associates.

Our central office is at Rich Mix Cultural Foundation in East London. Our programmes and projects are delivered across the country by a team of staff and associates, often in partnership with local and regional organisations. We support a thriving volunteer community of instrument makers, coders and Disabled musicians in Manchester and London. In addition to delivering activities in regional hubs, we will continue to work in partnership with artistic & learning communities and colleagues across the country and internationally to ensure the widest possible reach of disabled musicians of all ages.

During 22/23, we continued to deliver a range of work online and continued to develop and deliver a cohesive participatory, training, artistic and research programme that, while innovative and pushing the boundaries of what is possible, constantly checks in with disabled musicians and other stakeholders to ensure that our outcomes are needs-driven.

Strategic Objectives

Our overall direction, practice and programmes are underpinned by the following strategic objectives:

1. Disabled musicians, learners, producers, managers, makers and curators are at the heart of our research, artistic, training & participatory practice.
2. Be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. Facilitate, champion and advocate for equality, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve.

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Short Term Aims

In order to meet our long-term strategic goals, we have a number of short-term aims:

- To significantly increase the visibility, presence and engagement of disabled musicians, trainers, producers, and managers at all levels of our organisation.
- To commission new work by emerging, mid-career and established disabled artists.
- To strengthen and develop our operational effectiveness in all areas.
- To engender a cohesive culture of teamwork and a sense of belonging for all.
- To ensure that access requirements are constantly monitored and responded to.
- To further develop, diversify and strengthen the trustee, staff and associate team.
- To further consolidate our reserves and ensure that Drake Music continues to operate on a sound financial footing.

Governance

Drake Music is a registered charity and a company limited by guarantee. Our governing document is the Memorandum and Articles of Association, last amended on 10th November 2008, which states that Drake Music's object is 'the advancement of the education of Disabled people of all ages in the Arts, and in particular the art of music'. Our governing body is a Board of Trustees, including a Chair and a Treasurer.. Details of the legal and administrative information can be at the start of the annual report and accounts.

Our powers are to:

- Provide Disabled people of any age with progression pathways into music, through the innovative and imaginative use of technology and other creative ways;
- Widen access to music, engendering genuine musical development and increasing the number of confident Disabled musicians at every level;
- Empower Disabled musicians and develop their capabilities to pass skills on to others, thereby encouraging equality of participation and collaboration in music-making; between Disabled and non-Disabled artists;
- Explore, research and develop new ways of working, music-making, use of technology and develop and share good practice.

The trustees have referred to the guidance of the Charity Commission on public benefit, including the guidance Public benefit: running a charity (PB2), in undertaking our activities and in the planning of our future initiatives. We believe that all the work we undertake demonstrates a clear benefit to the public which is in line with our charitable objects and our strategic objectives.

Activities

In order to deliver our strategic objectives, our approach includes partnership-working with a broad range of individuals and organisations including schools, universities, arts organisations, local authorities, music services, software and hardware developers as well as musicians, technologists, composers and artists from other disciplines. Our aim is to share our knowledge and expertise widely to advocate for equality and diversity, and to improve access to music-making across the board.

In service of our strategic objectives, we have undertaken several significant activities – these included

- Engaging in debate and dialogue about music made by Disabled musicians and their allies, and advocating for access, inclusion, and progression in music-making at the highest levels.
- Working internationally to deliver social model training and accessible music-making workshops.
- Working strategically with Music Education Hubs, Youth Music and other key partners to ensure Disabled children and young people across the country can access and progress in music-making.

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

- Commissioning new work and increasing the profile and exposure of work created by Disabled musicians, composers, sound artists.
- Appointment of three part-time Artists in Residence for a 10-month period
- Employing Disabled musicians to lead on projects in participatory settings, to draw inspiration for their own work and to act as role models for young, aspiring musicians.
- Investing in DM Collective, a talent development programme through commissioning of new work by a diverse range of Disabled musicians/artists and creating opportunities for performance.

Appointment and induction of Trustees

Our aim is to have nine Board members in place. However, we are currently recruiting for new trustees.

Trustee posts are advertised in the usual way, using Drake Music's recruitment guidelines for diverse advertising, and encouraging applicants from under-represented groups.

New board members receive some governance training & induction. They also receive an induction pack, which includes policies relevant to board members and current best practice documents such as Good Governance: a code for the voluntary and community sector. We also encourage on-going training for Trustees such as an introduction to finance.

Decision Making

The Trustees are ultimately responsible for setting the strategy of the organisation. The CEO is responsible for the delivery of the strategy.

Staff remuneration

All senior personnel appointments, including setting pay and remuneration, are ratified by the Board of Trustees.

Drake Music looks to other charities for benchmarking to see what they pay for equal positions at role creation.

Risk Management

The trustees have a risk mapping system in place that is reviewed at their quarterly Board meetings.

An annual review of risk is undertaken by the executive team and presented to the Board. This informs the risk map and covers the following areas:

- Financial: income generation and cash flow sensitivity, reserves.
- Organisational capacity and infrastructure.
- Governance: succession planning for chair and other trustees, capability.

Financial Risks

One of the main financial risks to the organisation is that the Arts Council of England become unable or unwilling to continue funding Drake Music as a National Portfolio Organisation. The most likely reasons for this are that they must make cuts due to government mandate or that they withhold funding due to concerns about governance or execution. Whilst we have less direct influence on government mandated cuts, we can, and are, mitigating against the impact of such cuts by building reserves and working towards a fundraising model that requires less dependence on this core funding. Another major risk is the loss of earned and fundraised income and a downturn in Drake Music's earning potential as a direct result of the change in leadership at the organisation and the planned reconfiguration of the Music Hubs planned for next year

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Workforce Risks

The organisation has found it difficult to recruit to the position of CEO and has needed to rely on temporary cover for this position whilst a suitable candidate could be found. The Board of Trustees are now confident that a new CEO will in place by the summer of 2023. The organisation has seen a high amount of staff turnover over the past year and this may remain the case until the new CEO is in place and for some time beyond their onboarding..

Learning and Action

The organisation has a detailed strategy and action plan to ensure every disabled person engaging with the organisation is fully supported and included. Positive progress is being made against these targets and we have a robust risk management process in place which includes these risks..

In spite of the many challenges we faced this year, we have delivered outstanding work throughout England and beyond.

Public Benefit Test

Under the terms of The Charities Act 2011, the Board of Trustees have a statutory duty to report on the Charity's compliance with the Public Benefit Test. The Board of Trustees consider that the aims and objectives of the Association are able to deliver a public benefit and have given due regard to that fact.

Achievements and performance

The financial results for the year are set out in the Statement of Financial Activities on Page 9. The Charity has a surplus position of £67,566 which is made up of a deficit of £22,931 on unrestricted funds & a surplus of £90,496 on restricted funds as at 31 March 2023.

Principal Funding

During 2022/23, Drake Music's principal funders were Arts Council England, Youth Music, Esmée Fairbairn Foundation and the PRS Foundation.

Drake Music is an Arts Council National Portfolio Organisation (NPO). This funding (secured until March 2023) contributes to the organisation's core costs. Securing core or unrestricted funding is an ongoing challenge and, as such, Arts Council England's support is critical for our organisation's financial and organisational sustainability.

THINK22:

2022/23 was the fifth year of Think22, Drake Music's strategic programme funded by Youth Music. The programme's aim is to increase musical opportunities for Disabled children and young people, through strategic and sustainable partnership work with Music Education Hubs. By encouraging inclusivity, we aim to remove disabling barriers in music education, impacting far beyond the four years of the protect.

DM COLLECTIVE:

The DM Collective artist development programme (which incorporates the Emergent, Ascendant and Artist-in-Development programmes) benefited from the support of the Esmée Fairbairn Foundation (the third year of a three year funding agreement). Funding for this programme in 2022/23 also came from: PRS Foundation, Harold Hyam Wingate Foundation, The Fenton Arts Trust, The D'Oyly Carte Charitable Trust, The Leche Trust and The Idlewild Trust. It should be noted that the majority of DM Collective was postponed to 2022-23 and much of this funding was carried forward.

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

LEARNING, PARTICIPATION & TRAINING:

Our South West programme, Platform – including ongoing work with the Electric Storm Ensemble in Somerset and music-making sessions for Disabled adults and young people in Bristol – was supported by the Joyce Fletcher Charitable Trust, Peter Sowerby Foundation and Bristol Music Trust. We continued to develop our Orchlab project, using accessible technology to provide inclusive music-making opportunities for Disabled adults in London – with the support of the London Philharmonic Orchestra. Tiny Techies, a two year, pilot project, exploring how Drake Music’s innovative, technology-oriented approaches to inclusive music-making can be adapted to positively impact the learning and development of Disabled children in the early years. This project (which runs until summer 2023) is funded by the Masonic Charitable Foundation and the Ragdoll Foundation.

RESEARCH & DEVELOPMENT:

Arts Council England’s Capital Kickstart grant was claimed for equipment to support the development of Drake Music’s Accessible Musical Instrument Collection (AMIC). The R&D programme (including AMIC and Drake Music’s innovation incubator community, DMLab) was also supported with donations from The Lucille Graham Trust, London Catalyst and Trafford Council.

INDIVIDUAL GIVING & COMMUNITY FUNDRAISING:

Drake Music also continues to receive other individual donations, principally via Just Giving, often made in memory of individuals or raised at concerts or events.

Financial review

The accounts for the year ended 31 March 2023 show a surplus on restricted funds of £90,496 (2022: £104,693) and a deficit on unrestricted funds of £22,931 (2022: surplus £75,193), resulting in an overall surplus for the year of £67,566 (2022: deficit of £29,500). Unrestricted funds at year end were £311,870 (2022: £334,801). Restricted funds increased to £212,155 (2022: £121,659). The charity does not have any designated funds.

Cash increased to £477,016 (2022: £427,328).

For the year ended 31 March 2023, total income increased slightly to £717,101 (2022: £714,864). During the same period, total expenditure decreased to £649,535 (2022: £744,364).

Reserves Policy

The Finance Committee reviewed the reserves policy in January 2023 and recommend to the Board of Trustees that the following reserves policy was adopted with effect from January 2023:

Drake Music will ensure that the charity maintains reserves that cover the operational cost of an orderly wind-up and offers flexibility as we begin to rebuild our operations and capacity throughout the new financial year. Our reserves policy will now stand at 3 to 6 months operating costs. The Board will review this policy on an annual basis.

Plans for the future

The recruitment and onboarding of our new CEO will be the main focus of the Board of Trustees as we enter into 23/24.

We aim to continue to focus on retaining a strong identity, clarity and cohesion and on being a sector thought leader. We will fight for music as a human right, create and deliver the best possible opportunities by, with and for Disabled people and tackle injustice and marginalization in music-making.

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Many of the Disabled people we work with experience exclusion, isolation, prejudice on a daily basis. For many, making music is a – often the – way to express themselves and have agency.

The delivery of some of our programmes has highlighted a range of challenges, particularly relating to accessibility.

Going forward, Drake Music will ensure that it remains relevant, resilient, sustainable and responsive to the diverse range of musical and access requirements of Disabled artists, participants, audiences, staff and associates. We will remain acutely aware of the ongoing social, economic and political impact of Covid on our communities, organisation and on society in general.

We are therefore fully committed to continue to deliver a diverse range of programmes and activities throughout 23/24 and strive to achieve our strategic objectives as outlined in our Strategic Plan and Short Term Aims.

Statement of the Board of Trustees Responsibilities

The members of the Board of Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the members of the Board of Trustees to prepare financial statements for each financial year. Under that law, the members of the Board of Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements the members of the Board of Trustees are required to:-

- select suitable accounting policies and apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue its activities.

The members of the Board of Trustees are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Signed on behalf of the board of Trustees on 11 December 2023.

.....
Charles de Swiet
Chairman and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF DRAKE MUSIC FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees of the company for the year ended 31 March 2023, which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accounts in England and Wales

Wellesley House
Duke of Wellington Avenue
London, SE18 6SS
Dated: 13 December 2023

DRAKE MUSIC

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2023	Total funds 2022
		£	£	£	£
INCOME	3				
Donations and legacies		222,021	415,919	637,940	600,066
Charitable activities		-	77,052	77,052	114,742
Investment income		2,109	-	2,109	56
TOTAL INCOME		224,130	492,971	717,101	714,864
EXPENDITURE ON:	5				
Raising funds		18,588	-	18,588	25,932
Charitable activities		228,472	402,475	630,947	718,432
TOTAL EXPENDITURE		247,060	402,475	649,535	744,364
NET INCOME/(EXPENDITURE)		(22,931)	90,496	67,566	(29,500)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(22,931)	90,496	67,566	(29,500)
RECONCILIATION OF FUNDS					
Total funds brought forward		334,801	121,659	456,460	485,960
Total funds carried forward		311,871	212,155	524,026	456,460

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

DRAKE MUSIC

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023	2022
Fixed Assets			
Tangible assets	7	6,029	17,772
Current Assets			
Debtors	8	70,300	56,293
Cash at bank and in hand		<u>477,016</u>	<u>427,328</u>
		<u>547,316</u>	<u>483,621</u>
Creditors			
Amounts falling due within one year	9	<u>(29,319)</u>	<u>(44,932)</u>
Net current assets		<u>517,997</u>	<u>438,689</u>
Total net assets		<u>524,026</u>	<u>456,460</u>
The Funds of the Charity	12		
Unrestricted Funds		311,871	334,801
Restricted Funds		<u>212,155</u>	<u>121,659</u>
		<u>524,026</u>	<u>456,460</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements on pages 9 to 22 were approved by the Trustees on 11 December 2023 and signed on their behalf by

Charles de Swiet
Chairman and Trustee
Company Number: 02868675 (England & Wales)

DRAKE MUSIC

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash used in operating activities			
Net cash provided by/(used in) operating activities	16	<u>47,579</u>	<u>(10,686)</u>
Cash flows from investing activities			
Interest income		2,109	56
Purchase of tangible fixed assets		-	(2,760)
Cash provided by/ (used) in investing activities		<u>2,109</u>	<u>(2,704)</u>
Increase/(Decrease) in cash and cash equivalents in the year		49,688	(13,390)
Cash and cash equivalents at the beginning of the year		427,328	440,718
Total cash and cash equivalents at the end of the year		<u>477,016</u>	<u>427,328</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Accounting convention

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Drake Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Charity information

Drake Music is a registered charity, registration number 1034374 and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

The charity is a company limited by guarantee, incorporated in England and Wales. The registered office is Richmix, 35-47 Bethnal Green Road, London, E1 6LA.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

During the year, the affairs of the Association were managed by the Committee of Management who constitute Directors for the purposes of the Companies Act 2006. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity.

The financial statements are prepared under historical cost convention. The principal accounting policies, all of which have been applied consistently throughout the year.

1.3 Going Concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income in the light of coronavirus pandemic. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fixed Assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer & Office Equipment	three years straight line
Project Equipment	three years straight line
Accessible Musical Instrument Collection	three years straight line

1.5 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.6 Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.7 Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.8 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.9 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.0 Debtors and creditors receivable/ payable within one year

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.2 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2.4 Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.5 Pensions and other post retirement obligations

The charity contributes to defined contribution personal pension schemes of staff at the rate of 3% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due.

2.6 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Critical accounting estimates and judgements

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management have not made any individual critical accounting judgements that are material to the Charity.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material adjustments to carrying amounts of assets or liabilities within the next financial year. These are outlined below:

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See accounting policies for the useful economic lives for each class of asset. The carrying amount is £6,029 (2022-£17,772).

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.1 Income from donations and legacies

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022 Total</i>
	£	£	£	£
<i>Donations</i>	2,846	-	2,846	42,244
<i>Grant income</i>				
Government grants	-	-	-	839
Arts Council England - accessible music instrument collection	-	89,655	89,655	-
Arts Council England - culture recovery fund	-	-	-	42,325
Arts Council England - planted symphony	-	-	-	59,821
Arts Council England - NPO	197,615	-	197,615	197,615
Grants - other agencies	-	-	-	1,760
PRS Foundation	-	13,400	13,400	13,650
Garfield Weston Foundation	-	-	-	30,000
Access to Work	21,560	-	21,560	-
Edward Gostling Foundation	-	8,000	8,000	-
City Bridge Trust	-	9,000	9,000	-
A&H Pilkington	-	3,000	3,000	-
Help Musicians UK	-	-	-	1,300
Youth Music	-	122,960	122,960	110,664
Joyce Fletcher Charitable Trust	-	5,000	5,000	5,000
Masonic Charitable Trust	-	19,400	19,400	-
Ragdoll Foundation	-	4,000	4,000	8,000
The Harold Hyam Wingate Foundation	-	6,000	6,000	6,000
Esmee Fairbairn Foundation	-	50,822	50,822	-
Youth Music Catalyser	-	59,850	59,850	-
National Lottery Community Fund	-	9,832	9,832	-
Foyle Foundation	-	15,000	15,000	-
D'Oyly Carte CT	-	-	-	4,350
The Fenton Arts Trust	-	-	-	3,600
The Leche Trust	-	-	-	2,000
The Idlewild Trust	-	-	-	4,000
Michael Tippett Musical Foundation	-	-	-	2,500
Sonos Soundwaves Partnership	-	-	-	13,980
Ralph Vaughan Williams Trust	-	-	-	750
Lucille Graham Trust	-	-	-	3,000
Peter Sowerby Foundation	-	-	-	9,168
London Catalyst	-	-	-	4,000
Granada Foundation	-	-	-	3,000
K Tafford	-	-	-	2,000
Cockayne Foundation	-	-	-	3,500
David Family Foundation	-	-	-	25,000
	222,021	415,919	637,940	600,066

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.2 Income from charitable activities

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022 Total</i>
	£	£	£	£
Learning, Participation and training	56,185	-	56,185	63,868
Think22	5,000	-	5,000	18,194
Research and development	10,000	-	10,000	-
Arts and collaborations	5,867	-	5,867	32,680
	77,052	-	77,052	114,742

4. Income by activity

	<i>Arts and collaborations</i>	<i>Accessible Music Instrument Collection</i>	<i>Youth Music Catalyser</i>	<i>Learning, Participation and training</i>	<i>Research and development</i>	<i>Think22</i>	<i>General</i>	<i>2023 Total</i>
	£	£	£	£	£	£	£	£
Donations	-	-	-	-	-	-	2,846	2,846
Grant income	88,222	89,655	59,850	28,400	26,832	122,960	219,175	635,094
Earned income - CYP	-	-	-	2,680	-	-	-	2,680
Earned Income - International	2,853	-	-	-	-	-	-	2,853
Earned Income - UK	3,014	-	-	53,505	10,000	5,000	-	71,519
Other income	-	-	-	-	-	-	2,109	2,109
	94,089	89,655	59,850	84,585	36,832	127,960	224,130	717,101

5. Total expenditure

	<i>2023 Total</i>	<i>2022 Total</i>
	£	£
5.1 Charitable activities		
Project costs	23,786	11,726
Direct costs	209,277	297,152
Premises costs	40,838	46,240
Publicity and promotion	1,945	34,307
Depreciation, amortisation and other similar costs	11,743	14,241
Staff costs	234,279	236,009
Support costs	109,079	78,756
	630,947	718,431

5.2

Support costs

Staff training and recruitment	32,578	5,889
Office expenses	6,381	9,465
Travel and subsistence	5,004	9,577
Governance costs	155	198
Independent examination	2,192	4,500
Consultancy and training	26,625	23,836
Legal and professional fees	35,925	25,043
Bank charges	220	248
	109,080	78,756

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Staff costs

Staff costs for the year were as follows:

	2023	2022
	£	£
Salaries and wages	198,350	215,294
Redundancy payment	23,937	-
Social Security costs	7,506	15,879
Staff pension costs	4,486	4,836
	<u>234,279</u>	<u>236,009</u>

The average number of staff employed during the year, was as follows:

	2023	2022
Charitable activities	<u>7</u>	<u>8</u>

The number of employees whose emoluments fell within the following bands was:

	2023	2022
	£	£
£60,001 - £70,000	<u>1</u>	<u>1</u>

7. Tangible Asse

	Project Equipment	Office Equipment	Accessible Instruments	Total
Cost				
At 1 April 2022	84,254	14,464	34,968	133,686
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>84,254</u>	<u>14,464</u>	<u>34,968</u>	<u>133,686</u>
Depreciation				
At 1 April 2022	84,254	13,074	18,587	115,915
Charge for year	<u>-</u>	<u>954</u>	<u>10,789</u>	<u>11,743</u>
At 31 March 2023	<u>84,254</u>	<u>14,028</u>	<u>29,376</u>	<u>127,658</u>
Net Book Value				
At 31 March 2023	<u>-</u>	<u>437</u>	<u>5,593</u>	<u>6,029</u>
At 31 March 2022	<u>-</u>	<u>1,390</u>	<u>16,381</u>	<u>17,772</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Debtors

	2023	2022
	£	£
Trade debtors	14,729	26,996
Accrued income	45,062	18,788
Other debtors	10,509	10,509
	<u>70,300</u>	<u>56,293</u>

9. Creditors

	2023	2022
	£	£
Trade Creditors	18,840	33,397
Accruals	4,977	2,400
Deferred income	1,368	2,250
Other creditors	2,847	2,884
Social security and other tax	1,287	4,001
	<u>29,319</u>	<u>44,932</u>

10. Taxation status

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

11. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Reconciliation of funds

	<i>As at 1 April</i>				<i>As at 31</i>
<i>Restricted funds</i>	<i>2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>March 2023</i>
	£	£	£	£	£
Learning, Participation and training	-	28,400	(10,789)	-	17,611
Research and development	6,670	26,832	(2,673)	10,000	40,829
Arts and collaborations	42,877	88,222	(113,979)	-	17,120
Think22	27,666	122,960	(120,512)	-	30,114
Accessible Music Instrument Collection	44,446	89,655	(87,470)	-	46,631
Youth Music Catalyser	-	59,850	-	-	59,850
	121,659	415,919	(335,423)	10,000	212,155
<i>Unrestricted funds</i>					
<i>General Funds</i>	334,801	301,182	(314,112)	(10,000)	311,870
<i>Total funds</i>	456,460	717,101	(649,535)	-	524,026

13 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Learning, participation & training - work in this programme received support from the Masonic Charitable Trust and Ragdoll Foundation.

Research & Development: project received support from the City Bridge Trust, National Lottery Community Fund and the Edward Gostling Foundation.

Arts & Collaborations: National programme support was received from the PRS Foundation, A&H Pilkington, Foyle Foundation, Harold Hyam Wingate Foundation and The Esme Fairbairn Foundation.

Think 22 is nationally supported by Youth Music Strategic Fund C.

14. Operating lease commitments

At 31 March 2023 the company was committed to making the following payments under non-cancellable operating leases:

	2023	2022
	£	£
Payments due	35,893	17,025

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Deferred income

Income of £1,368 (2022: £2,250) has been deferred either to match the period of terms on the grant documentation or the terms of the invoices for the following:

2023

Programme fees	-	£1,368
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2022

Programme fees	-	£2,250
----------------	---	--------

Income of £2,250 was released in the current period.

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net movements in funds	67,566	(29,500)
Add back: Depreciation	11,743	14,241
Deduct: Interest show in investing activities	(2,109)	(56)
(Increase)/decrease in debtors	(14,007)	26,644
Increase/(decrease) in creditors	(15,613)	(22,016)
	<u>47,580</u>	<u>(10,687)</u>

DRAKE MUSIC

England & Wales - Charity number 1034374

Accounts

Registered number: 02868675
Charity number: 1034374

DRAKE MUSIC

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

DRAKE MUSIC

Legal & Administrative Details

Chairman	C de Swiet
Trustees	C de Swiet J A Bickerton A Gowan-Webster - <i>Treasurer</i> E Salmon J Stodd C Bray – <i>resigned 1 September 2022</i> G Griffiths – <i>resigned 1 September 2021</i> M Lloyd – <i>resigned 1 December 2021</i> R Shapey - <i>resigned 1 December 2021</i>
Chief executive	C Meijer
Founder	A Drake, FRSA
Company registered number	02868675
Charity registered number	1034374
Registered office	Richmix 35-47 Bethnal Green Road London E1 6LA
Independent Examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6A

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DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Chairs Report

Driving our way through the past two years and securing the successful future of Drake Music has been our focus this year. The impact of the pandemic will be felt for years to come for many charities like ours. We are no exception in this struggle, but I am pleased to report that we have managed our way through this difficult time and are now looking forward to the time when we are thinking less about survival, and more about the joy of the work we do.

We must recognise that everyone we work with has been through similar struggles, including a variety of partner organisations, staff, freelance musicians, and the many artists and beneficiaries of our services. However, the strength of conviction from our delivery team has been outstanding and fantastic work has continued throughout.

Our sincere thanks go to our funders who continue to support us, Arts Council England, Youth Music, Esmee Fairbairn, Clothworkers and so many other trusts and foundations. Our successes include our DM Collective, Artist in Residence programme, Think 22, DMLab in London and the Northwest, and the collaborative work between many gifted disabled artists. Programmes with schools and orchestras, Learning and Participation, Arts Collaboration and many other National and International creative relationships are flourishing.

Our commitment to the Social Model of Disability is at the forefront of all that we do. We have undertaken operational and cultural reviews of what is expected of us by those we serve. A survey of stakeholders and found that above all else people felt that Access and Wellbeing are priority investment areas for our charity. We must become more effective at removing the barriers that disabled people face when they work with us.

During the spring this year, our CEO Carien Meijer, decided that after 16 very successful years in post, that it was time for change. Carien, stepped down on the 30th September 2022, but will continue to support Drake Music whilst we search for someone new to lead Drake Music into its exciting and creative future.

Charles de Swiet

Chair

14 December 2022

DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are directors for the purposes of company law, present their Annual Report together with the financial statements for the year ended 31 March 2022.

Objectives and activities

Drake Music (DM) are leaders in music, disability and technology. We are a national organisation, making innovative and imaginative use of technology to remove disabling barriers to music-making. We are innovators, educators, makers, curators and advocates. We believe everyone has the right to express themselves creatively through music.

Our vision is a world where Disabled people have the same range of opportunities as non-Disabled people, and a culture of music-making where Disabled and non-Disabled musicians of all ages participate, collaborate, create and perform as equals; and where equality, access and inclusion are the norm. We put quality music-making at the heart of everything we do, connecting people locally, nationally and internationally.

We explore, develop and test different ways of working at the intersection of music, disability and technology, breaking new ground in terms of artistic and participatory practice. Our work is underpinned and shaped by the Social Model of Disability.

DM is governed by a Disabled-led board of Trustees, who attend quarterly Board Meetings. The Finance Committee, chaired by our Treasurer, meets quarterly. DM has a Trustee lead for Equality, Diversity & Inclusion and a Trustee Lead for Safeguarding. The CEO – accountable to the Board - is responsible for the day-to-day direction and leads a skilled team of staff and associates.

Our main office is at Rich Mix Cultural Foundation in East London. Our programmes and projects are delivered across the country by a team of staff and associates, often in partnership with local and regional organisations. We support a thriving volunteer community of instrument makers, coders and Disabled musicians in Manchester and London. In addition to delivering activities in regional hubs, we will continue to work in partnership with artistic & learning communities and colleagues across the country and internationally to ensure the widest possible reach of disabled musicians of all ages.

During 2021/22, we delivered much of our work online and continued to develop and deliver a cohesive participatory, training, artistic and research programme that, while innovative and pushing the boundaries of what is possible, constantly checks in with disabled musicians and other stakeholders to ensure that our outcomes are needs-driven. Extending the reach and deepening the impact of our work will remain key priorities over the coming years.

Strategic Objectives

Our overall direction, practice and programmes are underpinned by the following strategic objectives:

1. Disabled musicians, learners, producers, managers, makers and curators are at the heart of our research, artistic, training & participatory practice.
2. Be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. Facilitate, champion and advocate for equality, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Short Term Aims

In order to meet our long-term strategic goals, we have a number of short-term aims:

- To significantly increase the visibility, presence and engagement of disabled musicians, trainers, producers, and managers at all levels of our organisation.
- To commission new work by emerging, mid-career and established disabled artists.
- To strengthen and develop our operational effectiveness in all areas.
- To engender a cohesive culture of teamwork and a sense of belonging for all.
- To ensure that access requirements are constantly monitored and responded to.
- To further develop, diversify and strengthen the trustee, staff and associate team.
- To further consolidate our reserves and ensure that Drake Music continues to operate on a sound financial footing.

Governance

Drake Music is a registered charity and a company limited by guarantee. Our governing document is the Memorandum and Articles of Association, last amended on 10th November 2008, which states that Drake Music's object is 'the advancement of the education of Disabled people of all ages in the Arts, and in particular the art of music'. Our governing body is a Board of Trustees, including a Chair and a Treasurer.. Details of the legal and administrative information can be at the start of the annual report and accounts.

Our powers are to:

- Provide Disabled people of any age with progression pathways into music, through the innovative and imaginative use of technology and other creative ways;
- Widen access to music, engendering genuine musical development and increasing the number of confident Disabled musicians at every level;
- Empower Disabled musicians and develop their capabilities to pass skills on to others, thereby encouraging equality of participation and collaboration in music-making; between Disabled and non-Disabled artists;
- Explore, research and develop new ways of working, music-making, use of technology and develop and share good practice.

The trustees have referred to the guidance of the Charity Commission on public benefit, including the guidance Public benefit: running a charity (PB2), in undertaking our activities and in the planning of our future initiatives. We believe that all the work we undertake demonstrates a clear benefit to the public which is in line with our charitable objects and our strategic objectives.

Activities

In order to deliver our strategic objectives, our approach includes partnership-working with a broad range of individuals and organisations including schools, universities, arts organisations, local authorities, music services, software and hardware developers as well as musicians, technologists, composers and artists from other disciplines. Our aim is to share our knowledge and expertise widely to advocate for equality and diversity, and to improve access to music-making across the board.

In service of our strategic objectives, we have undertaken several significant activities – these included

- Engaging in debate and dialogue about music made by Disabled musicians and their allies, and advocating for access, inclusion, and progression in music-making at the highest levels.
- Working internationally to deliver social model training and accessible music-making workshops.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

- Working strategically with Music Education Hubs, Youth Music and other key partners to ensure Disabled children and young people across the country can access and progress in music-making.
- Commissioning new work and increasing the profile and exposure of work created by Disabled musicians, composers, sound artists.
- Appointment of three part-time Artists in Residence for a 10-month period
- Employing Disabled musicians to lead on projects in participatory settings, to draw inspiration for their own work and to act as role models for young, aspiring musicians.
- Investing in DM Collective, a talent development programme through commissioning of new work by a diverse range of Disabled musicians/artists and creating opportunities for performance.

Appointment and induction of Trustees

Our aim is to have nine Board members in place. However, we are currently recruiting for three new trustees.

Trustee posts are advertised in the usual way, using Drake Music's recruitment guidelines for diverse advertising, and encouraging applicants from under-represented groups.

New board members receive some governance training & induction. They also receive an induction pack, which includes policies relevant to board members and current best practice documents such as Good Governance: a code for the voluntary and community sector. We also encourage on-going training for Trustees such as an introduction to finance.

Decision Making

The Trustees are ultimately responsible for setting the strategy of the organisation. The CEO is responsible for the delivery of the strategy.

Staff remuneration

All senior personnel appointments, including setting pay and remuneration, are ratified by the Board of Trustees.

Drake Music looks to other charities for benchmarking to see what they pay for equal positions at role creation.

Risk Management

The trustees have a risk mapping system in place that is reviewed at their quarterly Board meetings.

An annual review of risk is undertaken by the executive team and presented to the Board. This informs the risk map and covers the following areas:

- Financial: income generation and cash flow sensitivity, reserves.
- Organisational capacity and infrastructure.
- Governance: succession planning for chair and other trustees, capability.

Financial Risks

One of the main financial risks to the organisation is that the Arts Council of England become unable or unwilling to continue funding Drake Music as a National Portfolio Organisation. The most likely reasons for this are that they must make cuts due to government mandate or that they withhold funding due to concerns about governance or execution. Whilst we have less direct influence on government mandated cuts, we can, and are, mitigating against the impact of such cuts by building reserves and working towards a fundraising model that requires less dependence on this core funding. Another major risk is the loss of

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

earned and fundraised income and a downturn in Drake Music's earning potential as a direct result of the Covid-19 crisis.

Workforce Risks

During 21/22 there have been further risks to our charity. Dramatic changes to working practice due to COVID, demanded changes to our whole management structure and ethos.

Sickness levels were high including that of the CEO, and delivering programmes became increasingly difficult. Lack of staff due to sickness, people struggling with remote working, also led to a heightened sense of remoteness and lack of cohesion and support within the workforce. It has been a problem that many organisations struggled with, Drake Music is no exception. Many became frustrated by the lack of resources and capacity, which was difficult to alleviate.

Serious Incident Report

Sadly, due to the workforce risks highlighted above, we had a whistleblowing incident during the summer of 2021. We had failed to meet the access needs of three people working with us. We were all shocked and mortified by this event. In response we commissioned an Independent Investigation into this event and reported it to our funders and made a Serious Incident Report to the charities commission. We also worked closely with the Musicians Union in support of the three individuals concerned. The learning from this event has had a lasting impact upon our organisation.

Learning and Action

Having had a detailed and independent investigation into the whistleblowing incident and a detailed survey, we now have a set of additional priorities for our charity. The report that emanated from the investigation was a series of recommendations that we are now implementing. It will take time to make these changes, but the detailed action plan is in place and being monitored by the Board. Our Short Term Aims now include the Recommendations and Action Plan made by the Independent Investigator and the feedback from our Stakeholder Survey. Progress is being made. We have a robust risk management process in place which includes these risks.

In spite of the many challenges we faced this year, we have delivered outstanding work throughout England and beyond.

Public Benefit Test

Under the terms of The Charities Act 2011, the Board of Trustees have a statutory duty to report on the Charity's compliance with the Public Benefit Test. The Board of Trustees consider that the aims and objectives of the Association are able to deliver a public benefit and have given due regard to that fact.

Achievements and performance

The financial results for the year are set out in the Statement of Financial Activities on Page 10. The Charity has a deficit position of £29,500 which is made up of a surplus of £75,193 on unrestricted funds & a deficit of the £104,693 on restricted funds as at 31 March 2022.

Principal Funding

During 2021/22, Drake Music's principal funders were Arts Council England, Youth Music, Esmée Fairbairn Foundation and the PRS Foundation.

Drake Music is an Arts Council National Portfolio Organisation (NPO). This funding (secured until March 2023) contributes to the organisation's core costs. Securing core or unrestricted funding is an ongoing

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

challenge and, as such, Arts Council England's support is critical for our organisation's financial and organisational sustainability.

In March 2022, the Garfield Weston Foundation made a grant of £30,000 to support core costs. In July 2021, Drake Music also received a discretionary grant from Cockayne Grants for the Arts, for core costs.

As the Covid-19 pandemic continued to have an impact, Drake Music received a grant from Arts Council England's Culture Recovery Fund #2, supporting staff and access costs.

THINK22: 2021/22 was the fourth year of Think22, Drake Music's strategic programme funded by Youth Music. The programme's aim is to increase musical opportunities for Disabled children and young people, through strategic and sustainable partnership work with Music Education Hubs. By encouraging inclusivity, we aim to remove disabling barriers in music education, impacting far beyond the four years of the protect.

DM COLLECTIVE: The DM Collective artist development programme (which incorporates the Emergent, Ascendant and Artist-in-Development programmes) benefited from the support of the Esmée Fairbairn Foundation (the second year of a three year funding agreement). Funding for this programme in 2021/22 also came from: PRS Foundation, Harold Hyam Wingate Foundation, The Fenton Arts Trust, The D'Oyly Carte Charitable Trust, The Leche Trust and The Idlewild Trust. It should be noted that the majority of DM Collective was postponed to 2022-23 and much of this funding was carried forward.

PLANTED SYMPHONY: Having been delayed by the pandemic, Drake Music's touring production Planted Symphony took place in summer 2021. Funding for Planted Symphony was received during this financial year from Arts Council England (National Lottery Project Grant), The Michael Tippett Musical Foundation and The RVW Trust.

LEARNING, PARTICIPATION & TRAINING: Our South West programme, Platform – including ongoing work with the Electric Storm Ensemble in Somerset and music-making sessions for Disabled adults and young people in Bristol – was supported by the Joyce Fletcher Charitable Trust, Peter Sowerby Foundation and Bristol Music Trust. We continued to develop our Orclab project, using accessible technology to provide inclusive music-making opportunities for Disabled adults in London – with the support of the London Philharmonic Orchestra. In September 2021 we launched Tiny Techies, a new, two-year, pilot project, exploring how Drake Music's innovative, technology-oriented approaches to inclusive music-making can be adapted to positively impact the learning and development of Disabled children in the early years. This project (which runs until summer 2023) is funded by the Masonic Charitable Foundation and the Ragdoll Foundation.

RESEARCH & DEVELOPMENT: Arts Council England's Capital Kickstart grant was claimed for equipment to support the development of Drake Music's Accessible Musical Instrument Collection (AMIC). The R&D programme (including AMIC and Drake Music's innovation incubator community, DMLab) was also supported with donations from The Lucille Graham Trust, London Catalyst and Trafford Council.

INDIVIDUAL GIVING & COMMUNITY FUNDRAISING: Charlie Williams was a 24 year-old musician and DJ who died in a tragic accident in Australia in April 2021. His family and friends set up a Just Giving page in his memory, as Charlie was passionate about increasing access to music. To date, funds raised in memory of Charlie Williams (including Gift Aid and a donation of £25,000 from The David Family Foundation) have exceeded £50,000. Drake Music also continues to receive other individual donations, principally via Just Giving, often made in memory of individuals or raised at concerts or events. Donations also continue to be made in memory of Lucy Hale. In December 2021, an anonymous donation of £10,000 was also made via Just Giving.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The accounts for the year ended 31 March 2022 show a deficit on restricted funds of £104,693 (2021: surplus of £59,056) and a surplus on unrestricted funds of £75,193 (2021: £89,613), resulting in an overall deficit of £29,500 (2021: surplus of £148,669). Unrestricted funds at year end were £334,801 (2021: £259,608). Restricted funds decreased to £121,659 (2021: £226,352). The charity does not have any designated funds. Cash decreased to £427,327 (2021: £440,718).

The year ended 31 March 2022 is the fourth year of a four-year Arts Council England funding cycle - extended by a year due to the COVID-19 emergency - and the revenue funding remained the same at £197,615 (2021: £197,615). Total income remained fairly constant at £714,864 (2021: £720,337).

During the same period, total expenditure increased to £744,364 (2021: £571,668).

Reserves Policy

The trustees reviewed the reserves policy in December 2019, examining the cost of an orderly wind-up and decided to reduce target reserves from 6 months' of operating costs to 3 months'.

While we acknowledge that it is vital to maintain a suitable level of reserves, the trustees also recognise that it is important that we do not hold more than we need to help us through unforeseen circumstances, and to help us to commit to longer term projects. The trustees are satisfied that 3 months' worth of operating costs will fulfil these eventualities, though this will be kept under review.

Plans for the future

We aim to continue to focus on retaining a strong identity, clarity and cohesion and on being a sector thought leader. We will fight for music as a human right, create and deliver the best possible opportunities by, with and for Disabled people and tackle injustice and marginalization in music-making.

Many of the Disabled people we work with experience exclusion, isolation, prejudice on a daily basis. For many, making music is a – often the – way to express themselves and have agency. Before the pandemic, Disabled people already faced multiple disadvantages. Covid-19 has brought this inequality and marginalisation into even sharper focus. The impact of the pandemic will continue to be felt for many years to come.

It has also been a challenging time for the DM team and for many of our partners and other stakeholders. The delivery of some of our programmes has highlighted a range of challenges, particularly relating to accessibility. We have fully embraced the changes that need to happen.

Changes related to the Recommendations and Action Plan from the whistleblowing investigation, and the feedback from our Stakeholder Survey, are now an integral part of our Short Term Aims and wider Strategy. They are being implemented and will continue to be embedded throughout 2022/23 and beyond.

Going forward, Drake Music will ensure that it remains relevant, resilient, sustainable and responsive to the diverse range of musical and access requirements of Disabled artists, participants, audiences, staff and associates. We will remain acutely aware of the ongoing social, economic and political impact of Covid on our communities, organisation and on society in general.

We are therefore fully committed to continue to deliver a diverse range of programmes and activities throughout 2022/23/24 and strive to achieve our strategic objectives as outlined in our Strategic Plan and Short Term Aims.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Statement of the Board of Trustees Responsibilities

The members of the Board of Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the members of the Board of Trustees to prepare financial statements for each financial year. Under that law, the members of the Board of Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the members of the Board of Trustees are required to:-

- select suitable accounting policies and apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue its activities.

The members of the Board of Trustees are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Signed on behalf of the board of Trustees on 14 December 2022

.....
Charles de Swiet
Chairman and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF DRAKE MUSIC FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees of the company for the year ended 31 March 2022, which are set out on pages 10 to 23.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accounts in England and Wales

Wellesley House
Duke of Wellington Avenue
London, SE18 6SS
Dated: 16 December 2022

DRAKE MUSIC

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2022	Total funds 2021
		£	£	£	£
INCOME	3				
Donations and legacies		334,023	266,043	600,066	636,150
Charitable activities		114,742	-	114,742	84,060
Investment income		56	-	56	127
TOTAL INCOME		448,821	266,043	714,864	720,337
EXPENDITURE ON:	5				
Raising funds		25,932	-	25,932	33,920
Charitable activities		347,696	370,736	718,432	537,748
TOTAL EXPENDITURE		373,628	370,736	744,364	571,668
NET INCOME/(EXPENDITURE)		75,193	(104,693)	(29,500)	148,669
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		75,193	(104,693)	(29,500)	148,669
RECONCILIATION OF FUNDS					
Total funds brought forward		259,608	226,352	485,960	337,291
Total funds carried forward		334,801	121,659	456,460	485,960

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

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BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022	2021
Fixed Assets			
Tangible assets	7	17,772	29,252
Current Assets			
Debtors	8	56,293	82,938
Cash at bank and in hand		427,328	440,718
		<u>483,621</u>	<u>523,656</u>
Creditors			
Amounts falling due within one year	9	<u>(44,932)</u>	<u>(66,948)</u>
Net current assets		<u>438,689</u>	<u>456,708</u>
Total net assets		<u>456,460</u>	<u>485,960</u>
The Funds of the Charity	12		
Unrestricted Funds		334,801	259,608
Restricted Funds		<u>121,659</u>	<u>226,352</u>
		<u>456,460</u>	<u>485,960</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

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

The financial statements on pages 10 to 23 were approved by the Trustees on 14 December 2022 and signed on their behalf by

Charles de Swiet
Chairman and Trustee
Company Number: 02868675 (England & Wales)

DRAKE MUSIC

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash used in operating activities			
Net cash provided by/(used in) operating activities	16	<u>(10,687)</u>	<u>180,316</u>
Cash flows from investing activities			
Interest income		56	127
Purchase of tangible fixed assets		(2,760)	(32,294)
Cash provided by/ (used) in investing activities		<u>(2,704)</u>	<u>(32,167)</u>
(Decrease)/Increase in cash and cash equivalents in the year		(13,391)	148,149
Cash and cash equivalents at the beginning of the year		440,718	292,569
Total cash and cash equivalents at the end of the year		<u>427,327</u>	<u>440,718</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Accounting convention

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Drake Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Charity information

Drake Music is a registered charity, registration number 292440 and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

The charity is a company limited by guarantee, incorporated in England and Wales. The registered office is Richmix, 35-47 Bethnal Green Road, London, E1 6LA.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

During the year, the affairs of the Association were managed by the Committee of Management who constitute Directors for the purposes of the Companies Act 2006. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity.

The financial statements are prepared under historical cost convention. The principal accounting policies, all of which have been applied consistently throughout the year.

1.3 Going Concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income in the light of coronavirus pandemic. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fixed Assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer & Office Equipment	three years straight line
Project Equipment	three years straight line
Accessible Musical Instrument Collection	three years straight line

1.5 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.6 Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.7 Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.8 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.9 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.0 Debtors and creditors receivable/ payable within one year

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.2 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2.4 Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.5 Pensions and other post retirement obligations

The charity contributes to defined contribution personal pension schemes of staff at the rate of 3% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due.

2.6 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Critical accounting estimates and judgements

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management have not made any individual critical accounting judgements that are material to the Charity.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material adjustments to carrying amounts of assets or liabilities within the next financial year. These are outlined below:

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See accounting policies for the useful economic lives for each class of asset. The carrying amount is £17,772 (2021-£29,252).

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3.1 Income from donations and legacies

3.1 Income from donations and legacies

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2022 Total</i>	<i>2021 Total</i>
	£	£	£	£
<i>Donations</i>	34,744	7,500	42,244	8,856
<i>Grant income</i>				
Government grants	839	-	839	9,864
Arts Council England - revenue funding	-	-	-	197,615
Arts Council England - accessible music instrument collection	-	-	-	21,599
Arts Council England - emergency funding	-	-	-	15,000
Arts Council England - culture recovery fund	42,325	-	42,325	84,650
Arts Council England - planted symphony	-	59,821	59,821	-
Arts Council England - NPO	197,615	-	197,615	-
Grants - other agencies	-	1,760	1,760	1,470
PRS Foundation	-	13,650	13,650	11,610
Sobell Foundation	-	-	-	3,000
Garfield Weston Foundation	30,000	-	30,000	15,000
Ford Britain Trust	-	-	-	2,850
Bruce Wake Charitable Trust	-	-	-	2,500
Awards for All	-	-	-	9,870
Clothworkers Foundation	-	-	-	25,000
Duchy of Lancaster Benevolent	-	-	-	500
Garrick Charitable Trust	-	-	-	4,800
Foyle foundation	-	-	-	15,000
John James Foundation	-	-	-	5,000
Help Musicians UK	-	1,300	1,300	11,700
Youth music	-	110,664	110,664	65,923
Joyce Fletcher Charitable Trust	-	5,000	5,000	5,000
Other organisations	-	-	-	640
Masonis Charitable Trust	-	-	-	19,400
Ragdoll Foundation	-	8,000	8,000	8,000
The Harold Hyam Wingate Foundation	-	6,000	6,000	6,000
Esmee Fairbairn Foundation	-	-	-	46,202
Esmee Fairbairn Foundation	-	-	-	23,101
Austin Hope Trust	-	-	-	1,000
Paul Hamlyn Foundation	-	-	-	15,000
D'Oyly Carte CT	-	4,350	4,350	-
The Fenton Arts Trust	-	3,600	3,600	-
The Leche Trust	-	2,000	2,000	-
The Idlewild Trust	-	4,000	4,000	-
Michael Tippett Musical Foundation	-	2,500	2,500	-
Sonos Soundwaves Partnership	-	13,980	13,980	-
Ralph Vaughan Williams Trust	-	750	750	-
Lucille Graham Trust	-	3,000	3,000	-
Peter Sowerby Foundation	-	9,168	9,168	-
London Catalyst	-	4,000	4,000	-
Granada Foundation	-	3,000	3,000	-
K Tafford	-	2,000	2,000	-
Cockayne Foundation	3,500	-	3,500	-
David Family Foundation	25,000	-	25,000	-
	334,023	266,043	600,066	636,150

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3.2 Income from charitable activities

3.2 Income from charitable activities

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2022 Total</i>	<i>2021 Total</i>
	£	£	£	£
Learning, Participation and training	63,868	-	63,868	50,303
Think22	18,194	-	18,194	15,957
Research and development	-	-	-	8,800
Arts and collaborations	32,680	-	32,680	9,000
	114,742	-	114,742	84,060

4. Income by activity

	<i>Arts and collaborations</i>	<i>Accessible Music Instrument Collection</i>	<i>Core</i>	<i>Learning, Participation and training</i>	<i>Research and development</i>	<i>Think22</i>	<i>General</i>	<i>2022 Total</i>
	£	£	£	£	£	£	£	£
Donations	12,500	-	-	7,500	11,000	-	11,244	42,244
Grant income	111,951	4,760	42,325	22,168	9,000	110,664	256,954	557,822
Earned income - CYP	-	-	-	5,360	-	-	-	5,360
Earned Income - International	5,480	-	-	-	-	-	-	5,480
Earned Income - UK	27,200	-	-	58,508	-	18,194	-	103,902
Other income	-	-	-	-	-	-	56	56
	157,131	4,760	42,325	93,536	20,000	128,858	268,254	714,864

5. Total expenditure

5.1 Charitable activities

	<i>2022 Total</i>	<i>2021 Total</i>
Project costs	11,726	10,129
Direct costs	297,152	165,443
Premises costs	46,240	46,372
Publicity and promotion	34,307	16,584
Depreciation, amortisation and other similar costs	14,241	13,892
Staff costs	236,009	257,848
Support costs	78,756	27,480
	718,431	537,748

5.2

Support costs

Staff training and recruitment	5,889	3,346
Office expenses	9,465	8,773
Travel and subsistence	9,577	387
Governance costs	198	-
Independent examination	4,500	2,660
Consultancy and training	23,836	9,361
Legal and professional fees	25,043	2,566
Bank charges	248	387
	78,756	27,480

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Staff costs

Staff costs for the year were as follows:	2022	2021
	£	£
Salaries and wages	158,431	236,425
Social Security costs	15,879	15,166
Staff pension costs	4,836	6,257
	<u>179,146</u>	<u>257,848</u>

The average number of staff employed during the year, was as follows:

	2022	2021
Charitable activities	<u>8</u>	<u>12</u>

The number of employees whose emoluments fell within the following bands was:

	2022	2021
	£	£
£60,001 - £70,000	<u>1</u>	<u>1</u>

7. Tangible Assets

	Project Equipment	Office Equipment	Accessible Instruments	Total
Cost				
At 1 April 2021	84,254	14,464	32,208	130,926
Additions	<u>-</u>	<u>-</u>	<u>2,760</u>	<u>2,760</u>
At 31 March 2022	<u>84,254</u>	<u>14,464</u>	<u>34,968</u>	<u>133,686</u>
Depreciation				
At 1 April 2021	82,513	12,062	7,099	101,674
Charge for year	<u>1,741</u>	<u>1,012</u>	<u>11,488</u>	<u>14,241</u>
At 31 March 2022	<u>84,254</u>	<u>13,074</u>	<u>18,587</u>	<u>115,915</u>
Net Book Value				
At 31 March 2022	<u>-</u>	<u>1,391</u>	<u>16,382</u>	<u>17,772</u>
At 31 March 2021	<u>1,741</u>	<u>2,402</u>	<u>25,109</u>	<u>29,252</u>

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	26,996	32,964
Accrued income	18,788	35,862
Prepayments	-	3,603
Other debtors	10,509	10,509
	<u>56,293</u>	<u>82,938</u>

9. Creditors

	<i>2022</i>	<i>2021</i>
	£	£
Trade Creditors	33,397	42,838
Accruals	2,400	7,895
Deferred income	2,250	8,950
Other creditors	2,884	1,574
Social security and other tax	4,001	5,691
	<u>44,932</u>	<u>66,948</u>

10. Taxation status

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

11. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Reconciliation of funds

	<i>As at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2022</i>
<i>Restricted funds</i>					
Learning, Participation and training	40,900	22,168	(63,068)	-	-
Research and development	7,810	9,000	(10,140)	-	6,670
Arts and collaborations	82,000	119,451	(158,574)	-	42,877
Think22	29,361	110,664	(112,359)	-	27,666
Accessible Music Instrument Collection	44,760	4,760	(5,074)	-	44,446
Culture Recovery Fund	21,521	-	(21,521)	-	-
	226,352	266,043	(370,736)	-	121,659
<i>Unrestricted funds</i>					
<i>General Funds</i>	259,608	448,821	(373,628)	-	334,801
<i>Total funds</i>	485,960	714,864	(744,364)	-	456,460

13 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Learning, participation & training - work in this programme received support from the John James Foundation, Joyce Fletcher Charitable Trust, Masonic Charitable Trust and Ragdoll Foundation.

Research & Development: project received support from the Duchy of Lancaster Benevolent Fund and Garrick Charitable Trust.

Arts & Collaborations: National programme support was received from Bruce Wake Charitable Trust funding for Planted Symphony, PRS Foundation (as a Talent Development Partner), The Sobell Foundation, Garfield Weston Foundation, Awards for All, Foyle Foundation, Help Musicians Uk, Harold Hyam Wingate Foundation and The Esmee Fairbairn Foundation.

Think 22 is nationally supported by Youth Music Strategic Fund C.

The Accessible Music Instrument Collection received funding from the Arts Council England (capital projects fund), Ford Britain Trust and Clothworkers Foundation.

Culture Recovery Fund - grants programme covered by Arts Council England.

Emergency Fund - funded by Arts Council England through 'National Portfolio Organisations and Creative People and Places' lead organisations programme.

DRAKE MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Operating lease commitments

At 31 March 2022 the company was committed to making the following payments under non-cancellable operating leases:

	2022 £	2021 £
Payments due	17,025	42,562

15. Deferred income

Income of £2,250 (2021: £8,950) has been deferred either to match the period of terms on the grant documentation or the terms of the invoices. for the following:

2022

Programme fees - £2,250

2021

Programme fees - £8,950

Income of £8,950 was released in the current period.

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net movements in funds	(29,500)	148,669
Add back: Depreciation	14,241	13,893
Deduct: Interest show in investing activities	(56)	(127)
(Increase)/decrease in debtors	26,644	(7,927)
Increase/(decrease) in creditors	(22,016)	25,808
	<u>(10,687)</u>	<u>180,316</u>

DRAKE MUSIC

England & Wales - Charity number 1034374

Accounts

Company registration number: 02868675

Charity registration number: 1034374

Drake Music

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Drake Music

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Drake Music

Reference and Administrative Details

Chairman	Charles de Swiet
Trustees	Jodi-Alissa Bickerton Cameron Bray Charles de Swiet Alexander Gowan-Webster Graham Griffiths Matthew Lloyd Elizabeth Salmon Rachel Shapey Julian Stodd
Principal Office	Richmix 35-47 Bethnal Green Road London E1 6LA
Company Registration Number	02868675
Charity Registration Number	1034374
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6A
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Drake Music

Trustees' Report

The trustees, who are directors for the purpose of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 02868675

Charity Number: 1034374

Registered Office: Rich Mix
35-47 Bethnal Green Road
London
E1 6LA

Trustees: Charles de Swiet - Chairman**
Graham Griffiths - Treasurer **
Julian Stodd
Liz Salmon
Alex Gowan-Webster
Matt Lloyd
Cameron Bray
Jodi-Alissa Bickerton
Rachel Shapey
** indicates member of the Finance Committee

Chief Executive: Carien Meijer

Founder: Adele Drake, FRSA

Advocates: Kerry Andrew
Marlo Donato
Jools Holland OBE
Charlotte White
Imogen Heap

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
ME19 4TA

Independent Examiner: Field Sullivan Limited
Neptune House
70 Royal Hill
London
SE10 8RF

Solicitors: Russell-Cooke LLP
2 Putney Hill
London
SW15 6A

Drake Music

Trustees' Report

CHAIR'S REVIEW

This has been a challenging year for Drake Music due to the impact of the Covid pandemic but also an inspiring one due to the fantastic work that has continued despite the new normal that we have been operating under.

Covid has impacted both the organisation and the community of artists and participants that we work with. The offices have been closed and all of our programmes moved online, we are fortunate that this has been possible for most of our strands of work. It is also fortunate that our funders have been very supportive with particular thanks going to Arts Council England, Youth Music, Esmée Fairbairn and Paul Hamlyn. The Culture Recovery Fund has been key in insuring that the organisation has remained sustainable over the year.

This has been the first year of the Artists in Residence programme, three artists joined the team for a 10-month period to develop their own work, collaborate and create together and input into Drake Music's ongoing artistic practice. It is well worth checking out the performance 'The Anxious Mansion' by Artist in Residence Gareth Cutter.

The research and development phase of Planted Symphony continued. This is Drake Music's first site responsive outdoor touring event and led onto some beautiful and inspiring installations.

The team has continued to deliver high quality work across all our programme strands including Learning and Participation, Arts and Collaborations, Research and Development, and Think22 - our strategic programme of work bringing inclusive practice to the fore in music education nationally.

Sadly, we suffered the death of Lucy Hale which was deeply felt by the team. Lucy was a key member of the Planted Symphony project and a long-standing member of the Drake Music community. My condolences go out to Lucy's friends and family and all of those people connected Drake Music who have lost loved ones over the last year.

2020/21 has been a difficult year across the sector that Drake Music operates in, but we are well placed to thrive and grow as society continues to open up.



Charles de Swiet
Chair

Drake Music

Trustees' Report

OBJECTIVES AND ACTIVITIES

Drake Music (DM) are leaders in music, disability and technology. We are a national organisation, making innovative and imaginative use of technology to remove disabling barriers to music-making. We are innovators, educators, makers, curators and advocates. We believe everyone has the right to express themselves creatively through music.

Our vision is a world where Disabled people have the same range of opportunities as non-Disabled people, and a culture of music-making where Disabled and non-Disabled musicians of all ages participate, collaborate, create and perform as equals; and where equality, access and inclusion are the norm. We put quality music-making at the heart of everything we do, connecting people locally, nationally and internationally.

We explore, develop and test different ways of working at the intersection of music, disability and technology, breaking new ground in terms of artistic and participatory practice. Our work is underpinned and shaped by the Social Model of Disability.

DM is governed by a Disabled-led board of nine Trustees, who attend quarterly Board Meetings. The Finance Committee, chaired by our Treasurer, meets quarterly. DM has a Trustee lead for Equality, Diversity & Inclusion and a Trustee Lead for Safeguarding. The CEO - accountable to the Board - is responsible for the day-to-day direction and leads a skilled team of staff and associates, including a Programme Management & Delivery team, General Manager, Administrator, Finance Manager, Fundraising Associate and Comms & Marketing Associate.

Our main office is at Rich Mix Cultural Foundation in East London. Our programmes and projects are delivered across the country by a team of staff and associates, often in partnership with local and regional organisations. We support a thriving volunteer community of instrument makers, coders and Disabled musicians in Manchester and London. In addition to delivering activities in regional hubs, we will continue to work in partnership with artistic & learning communities and colleagues across the country and internationally to ensure the widest possible reach of disabled musicians of all ages.

During 2020-21, we delivered much of our work online and continued to develop and deliver a cohesive participatory, training, artistic and research programme that, while innovative and pushing the boundaries of what is possible, constantly checks in with disabled musicians and other stakeholders to ensure that our outcomes are needs-driven. Extending the reach and deepening the impact of our work will remain key priorities over the coming years.

Strategic Objectives

Our overall direction, practice and programmes are underpinned by the following strategic objectives:

1. Disabled musicians, learners, producers, managers, makers and curators are at the heart of our research, artistic, training & participatory practice.
2. Be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. Facilitate, champion and advocate for equality, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve.

Drake Music

Trustees' Report

Short Term Aims

In order to meet our long-term strategic goals, we have a number of short-term aims:

- To significantly increase the visibility, presence and engagement of Disabled musicians, trainers, producers and managers at all levels of our organisation.
- To commission new work by emerging, mid-career and established Disabled artists.
- To further develop, diversify and strengthen the trustee, staff and associate team.
- To further consolidate our reserves and ensure that Drake Music continues to operate on a sound financial footing.

Governing Document

Drake Music is a registered charity and a company limited by guarantee. Our governing document is the Memorandum and Articles of Association, last amended on 10th November 2008, which states that Drake Music's object is 'the advancement of the education of Disabled people of all ages in the Arts, and in particular the art of music'. Our governing body is a Board of Trustees, including a Chair and a Treasurer.

Our powers are to:

- Provide Disabled people of any age with progression pathways into music, through the innovative and imaginative use of technology and other creative ways;
- Widen access to music, engendering genuine musical development and increasing the number of confident Disabled musicians at every level;
- Empower Disabled musicians and develop their capabilities to pass skills on to others, thereby encouraging equality of participation and collaboration in music-making; between Disabled and non-Disabled artists;
- Explore, research and develop new ways of working, music-making, use of technology and develop and share good practice.

The trustees have referred to the guidance of the Charity Commission on public benefit, including the guidance Public benefit: running a charity (PB2), in undertaking our activities and in the planning of our future initiatives. We believe that all the work we undertake demonstrates a clear benefit to the public which is in line with our charitable objects and our strategic objectives.

Activities

Our skilled team has an excellent track record of developing and delivering artistic, participatory, training and education initiatives with and for musicians of all ages and abilities. We also work closely with disabled musicians, technologists and instrument-makers to design and co-create new, accessible instruments. We deliver our projects across four programmes:

- Learning, Participation & Training
- Research & Development
- Arts & Collaboration
- Think 22

In order to deliver our strategic objectives, our approach includes partnership-working with a broad range of individuals and organisations including schools, universities, arts organisations, local authorities, music services, software and hardware developers as well as musicians, technologists, composers and artists from other disciplines. Our aim is to share our knowledge and expertise widely to advocate for equality and diversity, and to improve access to music-making across the board.

Drake Music

Trustees' Report

In service of our strategic objectives, we have undertaken a number of significant activities - these included:

- Engaging in debate and dialogue about music made by Disabled musicians and their allies, and advocating for access, inclusion and progression in music-making at the highest levels.
- Working internationally to deliver social model training and accessible music-making workshops.
- Working strategically with Music Education Hubs, Youth Music and the Alliance for a Musically Inclusive England and other key partners to ensure Disabled children and young people across the country can access and progress in music-making.
- Commissioning new work and increasing the profile and exposure of work created by Disabled musicians, composers, sound artists.
- Appointment of three part-time Artists in Residence for a 10-month period
- Employing Disabled musicians to lead on projects in participatory settings, to draw inspiration for their own work and to act as role models for young, aspiring musicians.
- Investing in DM Collective, a talent development programme through commissioning of new work by a diverse range of Disabled musicians/artists and creating opportunities for performance.
- Development of the world's first Accessible Musical Instrument Collection (AMIC).

Measuring Success

We measure success in our work primarily through evaluation of the impact it has on Disabled people of all ages and musical abilities, and on other key stakeholders such as partner organisations. We establish robust strategies, objectives and indicators of performance as an organisation and in all our subsidiary programmes of work. Associates delivering activity in participatory settings are required to submit self-evaluations based on objectives agreed and articulated at the start of the project. Many use the Youth Music SEN/D Quality Framework as a reflective tool.

In addition to continuing our practice of hiring independent evaluators on projects where appropriate, we continued to invest time and resources into strengthening our monitoring and evaluation work across the organisation. The Board sets the strategic direction, together with the Chief Executive, and reviews quarterly reports on targets and activity against the strategic plan - viewing the work first-hand whenever possible to inform their assessment of organisational outputs. This is vital in terms of ensuring that Drake Music is clear about how effectively it delivers against the core mission and organisational objectives. DM also employs peer-to-peer feedback from its partner organisations to deliver a wider view of the organisation and its effectiveness within the sector.

We are committed to ongoing organisational learning, reflection and self-evaluation and will work hard to share our learning and practice development with partner organisations nationally and internationally, including through a range of digital platforms

Drake Music

Trustees' Report

Achievements and Performance

Our 2018-22 strategic plan focuses on ensuring the delivery of a high-quality artistic/ participatory offer and sustained organisational and financial viability. This enables us to continue to deliver the organisation's core mission with a view to further expanding the ways in which we extend our national - and increasingly international - reach and impact.

During 2020-21, after a hiatus brought about by the COVID-19 pandemic, the Learning & Participation programme recommenced direct (remote) delivery of music-making activities with disabled musicians. This activity was made possible thanks in part to the Arts Council Culture Recovery Fund grant, which has also allowed us to host a series of Teachmeet events to reconnect with our team of Associate Musicians.

We delivered a series of 1-1 and ensemble/group music-making sessions for disabled adult musicians who are members of the Electric Storm Ensemble and reside at Leonard Cheshire Disability's St Michael's residential home in Cheddar, Somerset. These sessions were delivered remotely via the internet and will allowed the group to build on previous experiences and develop their repertoire as a group, as well as to progress individually as musicians.

In partnership with Soundcastle, we developed a new initiative 'Home Is Where the Music Is', which features a range of resources to support music-making at home for disabled children under 5 and their families/carers. These resources include original content, as well as drawing from existing materials from both organisations and Touchboards that have been pre-loaded with sounds recorded by participants themselves earlier in the project.

Year 1 of the current Orchlabb programme in partnership with London Philharmonic Orchestra was rounded off with the Orchlabb Festival, which brought together five 5 centres past, present and future, plus invited guests to join together for interactive music-making, discussion, LPO performances and the unveiling of a brand-new film. As part of this, we demonstrated instruments newly created as part of the project, including prototype accessible trombone and oboe. Year 2 began in January 2021, but unfortunately has faced significant challenges in the form of COVID-19 outbreaks in both new and participating Orchlabb centres, which has delayed the delivery of inclusive music sessions.

The ON THE AiR showcase in December 2020 was the culmination of the DM Artist-in-Residence programme. Sonia Allori, Gareth Cutter and Elinor Rowlands were embedded within the Drake Music team for a 10-month period. Each artist has taken risks and tried new creative ideas, all during a global pandemic. Due to COVID-19 the experience was very different than originally planned. However, this has still inspired innovative work and created a positive impact within Drake Music. ON THE AiR was an industry showcase and sharing of the work-in-progress projects which the 3 AiRs have been developing during their final months with Drake Music.

In November '20, we launched Digital: Connect, a new initiative aimed at professional Disabled musicians across England. As part of the programme we awarded Digital:Connect micro-bursaries of £500 to four Disabled artists of colour who face intersecting discrimination. These bursaries are intended to help these artists to grow as musicians, to develop their creative/musical practice and to reduce barriers to music-making. The four successful artists were DJ Soca Haze, Jova and the Wave, Radikal Queen and Ruth Ojadi. We also hosted one Digital Residency with a Disabled artist of colour: Patrick Samuel. Additionally, we delivered several webinars including 'A beginners' guide to the music industry' and 'Live Streaming for Solo Artists'. Digital: Connect also featured a Funding Advice Service including 'How To' videos for different funding schemes including Arts Council and PRS Foundation and offered a friendly and accessible funding application feedback service to 15 Disabled musicians.

Drake Music

Trustees' Report

Given the pandemic and the consequent constraints on moving forward with instrument commissioning and collection development for the Accessible Musical Instrument Collection (AMIC) and following on from our success at the NIME event, we focussed on developing new partnerships for the future of Research & Development programme, working with universities in the UK and abroad. In addition, the AMIC testing station has been completed and DMLab continued to run, with the community enthusiastically embracing online sessions.

As part of Think22, we developed and delivered an online sector seminar with 72 people from across the Music Education sector on the accessibility of online music activity. We successfully moved our mentoring scheme with Newham MEH online and have delivered online training sessions which open to selected members of the Newham workforce. Our work with THAMES MEH service supporting the delivery of the flagship inclusive ensemble 'Soundbox' also moved online with videos made and shared with participants preparing them for smaller trials of online music making. We also continued our training and mentoring of THAMES tutors remotely.

FINANCIAL REVIEW

The accounts for the year ended 31 March 2021 show a surplus on restricted funds of £59,056 (2020: £85,820) and a surplus on unrestricted funds of £89,613 (2020: £-991), resulting in an overall surplus of £148,669 (2020: £84,829). Unrestricted funds at year end were £259,608 (2020: £169,995). Restricted funds rose to £226,352 (2020: £167,296). The charity does not have any designated funds. Cash increased to £440,718 (2020: £292,569).

The year ended 31 March 2021 is the third year of a four-year Arts Council England funding cycle - extended by a year due to the COVID-19 emergency - and the revenue funding had an increase of 1.84% to £197,615 (2020: £194,045). Total income remained fairly constant at £720,337 (2020: £701,868).

During the same period, total expenditure reduced to £571,668 (2020: £617,039).

Reserves policy

The trustees reviewed the reserves policy in December 2019, examining the cost of an orderly wind-up and decided to reduce target reserves from 6 months' of operating costs to 3 months'.

While we acknowledge that it is vital to maintain a suitable level of reserves, the trustees also recognise that it is important that we do not hold more than we need to help us through unforeseen circumstances, and to help us to commit to longer term projects. The trustees are satisfied that 3 months' worth of operating costs will fulfil these eventualities, though this will be kept under review.

Risks

One of the main financial risks to the organisation is that the Arts Council of England become unable or unwilling to continue funding Drake Music as a National Portfolio Organisation. The most likely reasons for this are that they have to make cuts due to government mandate or that they withhold funding due to concerns about governance or execution. Whilst we have less direct influence on government mandated cuts, we can, and are, mitigating against the impact of such cuts by building reserves and working towards a fundraising model that requires less dependence on this core funding. Another major risk is the loss of earned and fundraised income and a downturn in Drake Music's earning potential as a direct result of the Covid-19 crisis.

Drake Music

Trustees' Report

Principal Funding

During 2020/21, Drake Music's principal funders were Arts Council England, Youth Music, Help Musicians UK, Esmée Fairbairn Foundation and the PRS Foundation.

Drake Music is an Arts Council National Portfolio Organisation (NPO). This funding contributes to the organisation's core costs. Securing core or unrestricted funding is challenging and, as such, ACE's support is critical for our organisation's financial and organisational sustainability.

The overwhelming context of the year was, of course, Covid-19. Drake Music achieved emergency and recovery funding from Arts Council England (NPO Emergency Support, Culture Recovery Fund and Capital Kickstart), Paul Hamlyn Foundation and Esmée Fairbairn Foundation. This funding helped to secure the charity's future in the short term.

We also received funding from the National Lottery Community Fund and the Garrick Charitable Trust to pilot Digital:Connect, a new online programme of support, advice and bursaries for Disabled musicians during the pandemic.

THINK22: 2020/21 was the third year of Think22, DM's four-year strategic programme funded by Youth Music. The programme's aim is to increase musical opportunities for Disabled children and young people, through strategic and sustainable partnership work with Music Education Hubs. By encouraging inclusivity, we aim to remove disabling barriers in music education, impacting far beyond the four years of the protect.

DM COLLECTIVE: Our DM Collective artist development programme (which incorporates the Emergent and Ascendant commissions and Artist-in-Development programmes) benefited from the support of the Esmée Fairbairn Foundation (the first year of a three-year funding agreement). Funding for this programme in 2020/21 also came from: Help Musicians UK, PRS Foundation (for the fourth year running, Drake Music was a PRS Foundation Talent Development Partner), Garfield Weston Foundation, the Sobell Foundation and the Manchester Histories Digifest. We also secured a new three-year commitment from the Harold Hyam Wingate Foundation, who are supporting the Emergent and Ascendant programmes from 2021 to 2024.

PLANTED SYMPHONY: Drake Music's touring production, Planted Symphony (which is supported by Arts Council England project funding) was postponed, revised and reimagined in response to the pandemic. Additional funding for the project was achieved from the Foyle Foundation, Santa Barbara Foundation (Sonos) and the Austin & Hope Pilkington Trust (however the latter was transferred to core in response to the pandemic, as instructed by the funder).

After the sudden, tragic and untimely death of DM Associate Musician Lucy Hale in January 2021, Lucy's sister generously set up an In Memory Just Giving page, raising money for Drake Music. In Memory donations supported Planted Symphony, of which Lucy was such a central part.

LEARNING, PARTICIPATION & TRAINING: The Covid-19 lockdown hit this area of Drake Music's work particularly hard, with the cancellation of two major projects that were due to be delivered face-to-face in schools and day-care settings and the collapse of potential for earned income from sessional work. Where possible, we moved projects online, investing in adapting existing and devising new online initiatives. Our South-West programme, Platform - including ongoing work with the Electric Storm Ensemble in Somerset and music-making sessions for Disabled adults and young people in Bristol - was supported by the John James Bristol Foundation, Joyce Fletcher Charitable Trust, Peter Sowerby Foundation and Bristol Music Trust. We continued to develop our Orchlab project, using accessible technology to provide inclusive music-making opportunities for Disabled adults in London - with the support of the London Philharmonic Orchestra.

Drake Music

Trustees' Report

In February 2021 we secured the support of the Masonic Charitable Foundation and the Ragdoll Foundation to create Tiny Techies, a new, two-year, pilot project, exploring how Drake Music's innovative, technology-oriented approaches to inclusive music-making can be adapted to positively impact the learning and development of Disabled children in the early years. This project began in Rochdale in September 2021.

RESEARCH & DEVELOPMENT: Two claims (totalling £14,816) were made from the Arts Council England Small Capital Grant of £100k, to begin the development of Drake Music's Accessible Musical Instrument Collection (AMIC). We also received a donation from the Ford Britain Trust and received the grant from the Clothworkers' Foundation (committed in the previous financial year). Drake Music's innovation incubator community, DMLab, was supported with donations from the Duchy of Lancaster Benevolent Fund and Vintage Threads.

PLANS FOR FUTURE PERIODS

We aim to continue to focus on retaining a strong identity, clarity and cohesion and on being a sector thought leader. We will fight for music as a human right, create and deliver the best possible opportunities by, with and for Disabled people and tackle injustice and marginalization in music-making.

Many of the Disabled people we work with experience exclusion, isolation, prejudice on a daily basis. For many, making music is a - often the - way to express themselves and have agency. Before the pandemic, Disabled people already faced multiple disadvantages. Covid-19 has brought this inequality and marginalisation into even sharper focus. The impact of the pandemic will continue to be felt for many years to come.

It has also been a challenging time for the DM team and for many of our partners and other stakeholders. Delivery of some of our programmes online - due to the pandemic - has highlighted a range of challenges, particularly relating to accessibility. Recommendations and changes are being implemented and will continue to be embedded throughout 2022/23.

As we rebuild in a post-Covid world we want to explore and generate new ways of thinking and doing. With ACE support we will further build the foundations for radical thinking and action, and for radical thought to emerge - supporting innovation and experimentation, focusing on activism and the transformative power of music. DM will create a safe, creative and supportive space for excellence, innovation and diversity.

Going forward, DM will ensure that it remains relevant, resilient, sustainable and responsive to the diverse range of musical and access requirements of Disabled artists, participants, audiences, staff and associates. We will remain acutely aware of the ongoing social, economic and political impact of Covid on our communities, organisation and on society in general.

We are therefore fully committed to continue to deliver a diverse range of programmes and activities throughout 2020-21 and strive to achieve our strategic objectives as outlined in the 2018-22 Strategic Plan. These objectives are:

1. Disabled musicians, learners, producers, managers, makers and curators at the heart of our research, artistic, training & participatory practice.
2. To be at the forefront of and lead on artistic, participatory and technological developments and innovation within our field, sharing our practice nationally and internationally.
3. To facilitate, champion and advocate for equality, access, authenticity and inclusion, across the workforce, our programmes and practice
4. To be a resilient, sustainable and flexible business, relevant and responsive to the communities we serve.

Drake Music

Trustees' Report

To achieve these objectives, we will:

- Further diversify our trustee, staff and associate team to ensure it becomes more representative of our communities of artists and participants.
- Foreground and share our work around digital inclusion and accessibility
- Put Disabled people first in all strategic decision-making processes
- Tour Planted Symphony to outdoor locations in England
- Develop our Accessible Musical Instrument Collection (AMIC)
- Ensure that all instrument building and development is Disabled-led, working on the principles of co-design and the social model.
- Continue to work closely with our delivery partners (including schools, music education hubs, arts organisations), to design and deliver a national, high-quality lifelong learning programme with, by and for Disabled people of all ages and musical abilities.
- Nurture and support our artist communities through dialogue, commissioning, mentoring and performance opportunities
- Develop a young person-led programme to help to feed into DM's organisational project and programme development.
- Continue to advocate and campaign for equality and inclusion and to foreground inclusion journey at practice and organisational levels in the wider Music Education sector
- Implement a menu of training, workforce development and deliver opportunities that can be delivered to support inclusive practice internally and externally

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The board included nine trustees during the 2020-21 financial year.

Appointment of Trustees

Trustee posts are advertised in the usual way, using Drake Music's recruitment guidelines for diverse advertising, and encouraging applicants from under-represented groups.

Trustee Induction and Training

New board members receive some governance training & induction from our Organisational & Board Development Advisor, Meg Peppin. They also receive an induction pack, which includes policies relevant to board members and current best practice documents such as Good Governance: a code for the voluntary and community sector. We also encourage on-going training for Trustees such as an introduction to finance.

Decision Making

The Trustees are ultimately responsible for setting the strategy of the organisation. The CEO is responsible for the implementation and operation of said strategy.

Staff remuneration

All senior personnel appointments, including setting pay and remuneration, are ratified by the Board of Trustees.

Drake Music looks to other charities for benchmarking to see what they pay for equal positions at role creation.

Drake Music

Trustees' Report

Risk Management

The trustees have a risk management strategy, which comprises:

- An annual review of the risks Drake Music may face;
- The establishment of procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A risk review of our activities takes place on an annual basis. The major risks to which the charity is exposed, in particular those related to the capacity, operations and finances, as identified by the trustees, have been reviewed and systems have been established to mitigate exposure to those risks.

A full risk register has been prepared, together with a risk management front sheet listing the three main risks- these are reviewed quarterly at the board meeting:

- Financial: income generation and cash flow sensitivity, reserves;
- Organisational capacity and infrastructure;
- Governance: succession planning for chair and other trustees, capability.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 8 December 2021 and signed on its behalf by:



Charles de Swiet
Chairman and Trustee

Drake Music

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Drake Music for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Drake Music

Independent Examiner's Report to the trustees of Drake Music

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 15 to 33.

Respective responsibilities of trustees and examiner

As the charity's trustees of Drake Music (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Drake Music are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

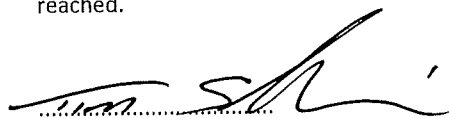
Independent examiner's statement

Since Drake Music's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Drake Music as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Timothy Sullivan FCA
Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Date: 20/12/21

Drake Music

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:							
Donations and legacies		256,906	379,244	636,150	196,637	62,243	258,880
Charitable activities		84,060	-	84,060	145,238	297,417	442,655
Investment income	5	127	-	127	333	-	333
Total income		<u>341,093</u>	<u>379,244</u>	<u>720,337</u>	<u>342,208</u>	<u>359,660</u>	<u>701,868</u>
Expenditure on:							
Raising funds	6	(33,920)	-	(33,920)	(61,353)	-	(61,353)
Charitable activities		<u>(211,560)</u>	<u>(326,188)</u>	<u>(537,748)</u>	<u>(281,846)</u>	<u>(273,840)</u>	<u>(555,686)</u>
Total expenditure		<u>(245,480)</u>	<u>(326,188)</u>	<u>(571,668)</u>	<u>(343,199)</u>	<u>(273,840)</u>	<u>(617,039)</u>
Net income/(expenditure)		95,613	53,056	148,669	(991)	85,820	84,829
Transfers between funds		<u>(6,000)</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		89,613	59,056	148,669	(991)	85,820	84,829
Reconciliation of funds							
Total funds brought forward		<u>169,995</u>	<u>167,296</u>	<u>337,291</u>	<u>170,986</u>	<u>81,476</u>	<u>252,462</u>
Total funds carried forward	17	<u>259,608</u>	<u>226,352</u>	<u>485,960</u>	<u>169,995</u>	<u>167,296</u>	<u>337,291</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

Drake Music

(Registration number: 02868675)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	29,252	10,850
Current assets			
Debtors	13	82,938	75,011
Cash at bank and in hand		<u>440,718</u>	<u>292,569</u>
		523,656	367,580
Creditors: Amounts falling due within one year	14	<u>(66,948)</u>	<u>(41,139)</u>
Net current assets		<u>456,708</u>	<u>326,441</u>
Net assets		<u>485,960</u>	<u>337,291</u>
Funds of the charity:			
Restricted funds		226,352	167,296
Unrestricted income funds			
Unrestricted funds		<u>259,608</u>	<u>169,995</u>
Total funds	17	<u>485,960</u>	<u>337,291</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 15 to 33 were approved by the trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:



Charles de Swiet
Chairman and Trustee

Drake Music

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		148,669	84,829
Adjustments to cash flows from non-cash items			
Depreciation	6	13,893	8,572
Investment income	5	(127)	(333)
Rounding adjustment		(1)	-
		<u>162,434</u>	<u>93,068</u>
Working capital adjustments			
Increase in debtors	13	(7,927)	(22,790)
Increase/(decrease) in creditors	14	34,859	(50,359)
(Decrease)/increase in deferred income		<u>(9,050)</u>	<u>18,000</u>
Net cash flows from operating activities		<u>180,316</u>	<u>37,919</u>
Cash flows from investing activities			
Interest receivable and similar income	5	127	333
Purchase of tangible fixed assets	12	<u>(32,294)</u>	<u>(3,167)</u>
Net cash flows from investing activities		<u>(32,167)</u>	<u>(2,834)</u>
Net increase in cash and cash equivalents		148,149	35,085
Cash and cash equivalents at 1 April		<u>292,569</u>	<u>257,484</u>
Cash and cash equivalents at 31 March		<u><u>440,718</u></u>	<u><u>292,569</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Richmix
35-47 Bethnal Green Road
London
E1 6LA

These financial statements were authorised for issue by the trustees on 8 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Drake Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income in the light of coronavirus pandemic. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management have not made any individual critical accounting judgements that are material to the Charity.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material adjustments to carrying amounts of assets or liabilities within the next financial year. These are outlined below:

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See accounting policies for the useful economic lives for each class of asset. The carrying amount is £29,252 (2020 -£10,852).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer & Office Equipment	three years straight line
Project Equipment	three years straight line
Accessible Musical Instrument Collection	three years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity contributes to defined contribution personal pension schemes of staff at the rate of 3% of annual salary. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are due.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2021	2020
	£	£	£	£
Donations and legacies;				
Appeals and donations	8,856	-	8,856	2,592
Grants, including capital grants;				
Government grants	9,864	-	9,864	-
Arts Council, England - Revenue Funding	197,615	-	197,615	194,045
Arts Council, England - Accessible Music Instrument Collection	-	21,599	21,599	2,422
Arts Council, England - Planted Symphony	-	-	-	59,821
Grants - other agencies	1,470	-	1,470	-
PRS Foundation	-	11,610	11,610	-
Sobell Foundation	-	3,000	3,000	-
Garfield Weston Foundation	-	15,000	15,000	-
Ford Britain Trust	-	2,850	2,850	-
Bruce Wake Charitable Trust	-	2,500	2,500	-
Arts Council, England - Emergency Funding	-	15,000	15,000	-
Awards for All	-	9,870	9,870	-
Clothworkers Foundation	-	25,000	25,000	-
Duchy of Lancaster Benevolent Fund	-	500	500	-
Garrick Charitable Trust	-	4,800	4,800	-
Arts Council, England - Culture Recovery Fund	-	84,650	84,650	-
Foyle Foundation	-	15,000	15,000	-
John James Foundation	-	5,000	5,000	-
Help Musicians UK	-	11,700	11,700	-
Youth Music	-	65,923	65,923	-
Joyce Fletcher Charitable Trust	-	5,000	5,000	-
Other organisations	-	640	640	-
Masonic Charitable Trust	-	19,400	19,400	-
Ragdoll Foundation	-	8,000	8,000	-
The Harold Hyam Wingate Foundation	-	6,000	6,000	-

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Esmee Fairbairn Foundation	-	46,202	46,202	-
Esmee Fairbairn Foundation	23,101	-	23,101	-
Austin Hope Trust	1,000	-	1,000	-
Paul Hamlyn Foundation	15,000	-	15,000	-
	<u>256,906</u>	<u>379,244</u>	<u>636,150</u>	<u>258,880</u>

4 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Learning, Participation & Training	50,303	50,303	85,415
Think22	15,957	15,957	188,196
Research & Development	8,800	8,800	34,524
Arts & Collaborations	9,000	9,000	134,520
	<u>84,060</u>	<u>84,060</u>	<u>442,655</u>

5 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>127</u>	<u>127</u>	<u>333</u>

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Total 2021 £	Total 2020 £
Other direct costs of generating voluntary income		33,920	13,332
Staff Costs	10	-	48,021
		<u>33,920</u>	<u>61,353</u>

7 Expenditure on charitable activities

	Note	Total 2021 £	Total 2020 £
Project costs		10,129	-
Direct costs		165,443	297,622
Premises costs		46,372	32,033
Publicity & Promotion		16,584	11,911
Depreciation, amortisation and other similar costs		13,892	8,572
Staff costs	10	257,848	184,772
Support costs	8	27,480	20,776
		<u>537,748</u>	<u>555,686</u>

£211,560 (2020 - £281,842) of the above expenditure was attributable to unrestricted funds and £326,188 (2020 - £273,840) to restricted funds.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Analysis of governance and support costs

Support costs

	Total 2021 £	Total 2020 £
Staff training and recruitment	3,346	-
Office expenses	8,773	13,780
Travel and subsistence	387	-
Governance costs	-	6,996
Independent examination	2,660	-
Consultancy and training	9,361	-
Legal and professional fees	2,566	-
Bank charges	387	-
	<u>27,480</u>	<u>20,776</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	236,425	211,651
Social security costs	15,166	15,541
Pension costs	6,257	5,601
	<u>257,848</u>	<u>232,793</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>12</u>	<u>9</u>

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Project equipment £	Office equipment £	Accessible instruments £	Total £
Cost				
At 1 April 2020	84,254	11,956	2,422	98,632
Additions	<u>-</u>	<u>2,508</u>	<u>29,786</u>	<u>32,294</u>
At 31 March 2021	<u>84,254</u>	<u>14,464</u>	<u>32,208</u>	<u>130,926</u>
Depreciation				
At 1 April 2020	76,577	11,121	83	87,781
Charge for the year	<u>5,936</u>	<u>941</u>	<u>7,016</u>	<u>13,893</u>
At 31 March 2021	<u>82,513</u>	<u>12,062</u>	<u>7,099</u>	<u>101,674</u>
Net book value				
At 31 March 2021	<u>1,741</u>	<u>2,402</u>	<u>25,109</u>	<u>29,252</u>
At 31 March 2020	<u>7,677</u>	<u>835</u>	<u>2,339</u>	<u>10,851</u>

13 Debtors

	2021 £	2020 £
Trade debtors	32,964	27,328
Prepayments	3,603	47,683
Accrued income	35,862	-
Other debtors	<u>10,509</u>	<u>-</u>
	<u>82,938</u>	<u>75,011</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	42,838	10,736
Other taxation and social security	5,691	5,310
Other creditors	1,574	1,593
Accruals	7,895	5,500
Deferred income	<u>8,950</u>	<u>18,000</u>
	<u>66,948</u>	<u>41,139</u>

	2021 £	2020 £
Deferred income at 1 April 2020	18,000	11,300
Resources deferred in the period	8,950	18,000
Amounts released from previous periods	<u>(18,000)</u>	<u>(11,300)</u>
Deferred income at year end	<u>8,950</u>	<u>18,000</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	17,897	30,645
Between one and five years	<u>-</u>	<u>17,876</u>
	<u>17,897</u>	<u>48,521</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,257 (2020 - £5,601).

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	169,995	341,093	(245,480)	(6,000)	259,608
Restricted funds					
Learning, Participation & Training	10,000	37,400	(11,208)	4,708	40,900
Research & Development	7,500	5,300	(4,990)	-	7,810
Arts & Collaboration	84,500	121,522	(130,022)	6,000	82,000
Think22	58,180	65,923	(90,034)	(4,708)	29,361
DM Thomas Foundation Capital Grant	4,777	-	(4,777)	-	-
Accessible Music Instrument Collection	2,339	49,449	(7,028)	-	44,760
Culture Recovery Fund	-	84,650	(63,129)	-	21,521
Emergency Fund	-	15,000	(15,000)	-	-
	<u>167,296</u>	<u>379,244</u>	<u>(326,188)</u>	<u>6,000</u>	<u>226,352</u>
Total funds	<u>337,291</u>	<u>720,337</u>	<u>(571,668)</u>	<u>-</u>	<u>485,960</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	170,986	342,208	(343,199)	169,995
Restricted funds				
Learning, Participation & Training	25,000	15,976	(30,976)	10,000
Youth Music: Exchanging Notes	1,000	-	(1,000)	-
Research & Development	25,000	13,940	(31,440)	7,500
Arts & Collaboration	8,000	155,595	(79,095)	84,500
Think22	14,200	171,727	(127,747)	58,180
DM Thomas Foundation Capital Grant	8,276	-	(3,499)	4,777
Accessible Music Instrument Collection	-	2,422	(83)	2,339
	<u>81,476</u>	<u>359,660</u>	<u>(273,840)</u>	<u>167,296</u>
Total funds	<u><u>252,462</u></u>	<u><u>701,868</u></u>	<u><u>(617,039)</u></u>	<u><u>337,291</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Learning, participation & training - work in this programme received support from the John James Foundation, Joyce Fletcher Charitable Trust, Masonic Charitable Trust and Ragdoll Foundation.

Youth Music: Exchanging Notes is a four-year action-research collaboratin between Drake Music, Ealing Music Education Hub and Belvue School.

Research & Development: project received support from the Duchy of Lancaster Benevolent Fund and Garrick Charitable Trust.

Arts & Collabrations: National programme support was received from Bruce Wake Charitable Trust funding for Planted Symphony, PRS Foundation (as a Talent Development Partner), The Sobell Foundation, Garfield Weston Foundation, Awards for All, Foyle Foundation, Help Musicians Uk, Harold Hyam Wingate Foundation and The Esmee Fairbairn Foundation.

Think 22 is nationally supported by Youth Music Strategic Fund C.

The DM Thomas Foundation for Young People's Capital Grant was used for the purchase of assistive music technology for disabled children and young people. The sepreciation of these fixed assets are charged annually to this restricted fund.

The Accessible Music Instrument Collection received funding from the Arts Council England (capital projects fund), Ford Britain Trust and Clothworkers Foundation.

Culture Recovery Fund - grants programme covered by Arts Council England.

Emergency Fund - funded by Arts Council England through 'National Portofolio Organisations and Creative People and Places' lead organisations programme.

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Notes to the Financial Statements for the Year Ended 31 March 2021

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	3,022	26,230	29,252
Current assets	323,534	200,122	523,656
Current liabilities	(66,948)	-	(66,948)
Total net assets	<u>259,608</u>	<u>226,352</u>	<u>485,960</u>

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	3,734	7,116	10,850
Current assets	207,400	160,180	367,580
Current liabilities	(41,139)	-	(41,139)
Total net assets	<u>169,995</u>	<u>167,296</u>	<u>337,291</u>

19 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	292,569	148,149	440,718
Net debt	<u>292,569</u>	<u>148,149</u>	<u>440,718</u>
	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	257,484	35,085	292,569
Net debt	<u>257,484</u>	<u>35,085</u>	<u>292,569</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

20 Covid-19

Covid-19 has hit Drake Music, and our communities, hard. In March 2020, we had to close our office. Throughout April 2020 and beyond, we needed to cancel or postpone some several projects which were due to take place over the spring/summer as they were to be delivered face-to-face in schools, community centres, residential homes and day-care settings. Where possible however, we moved our programmes online, investing time and resources in adapting existing and devising new online initiatives. This required additional investment, time and expertise. Our staff and associates have been working remotely to maintain our programmes and services using telephone, email, video link and webchat to develop and deliver the majority of Drake Music's activities. The charity is confident that it will resume many of its face to face activities once the outbreak has been fully contained while also continuing to deliver digital initiatives.