

COMPANY REGISTRATION NUMBER: 09580141
CHARITY REGISTRATION NUMBER: 1164114

Drake Calleja Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2023

LEAPMAN WEISS
Chartered Accountants
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London
United Kingdom
N12 9DA

Drake Calleja Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name	Drake Calleja Trust
Charity registration number	1164114
Company registration number	09580141
Charity principal office	Unitec House 2nd Floor 2 Albert Place London N3 1QB United Kingdom
Registered office	Building 6 30 Friern Park London N12 9DA United Kingdom
The trustees	Mr J J-P Drake Dr A D'Angour (Resigned 19 December 2022) Mr B Evans (Appointed 7 July 2022) Lord Moynihn
Independent examiner	Mr Henry J Leapman FCA

Structure, governance and management

The charity is constituted as a company limited by guarantee. Its governing document is its memorandum and articles of association. New trustees are recruited based on their knowledge and expertise and are nominated for appointment by the agreement of the existing trustees.

Objectives and activities

The aims of the Trust are:

- To provide scholarships for those with exceptional musical talent, particularly those from socially or economically disadvantaged backgrounds studying in higher education across the UK.
- To provide performance opportunities and support throughout the year for scholarship holders.

The Trust's activities provide educational and performance opportunities to exceptional musicians studying in the UK. These activities are planned according to the strengths, needs and artistic aspirations of the Trust's scholars and aim to have a meaningful impact on the classical music scene and the wider musical and cultural scene. To deliver a varied and high-quality programme of performance and learning activities, the Trust aims to collaborate with other organisations within music and the arts.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Achievements and performance

This year we opened our applications on-line from January-March 2022. We worked with our selection and shortlisting process from our on-line applications and made invitations to live auditions to around 100 musicians.

We held live auditions in London and Manchester in May 2022. We also held on-line auditions for those unable to attend in person.

We made 28 awards to musicians across the country. 24 Senior Scholarships and 4 Junior Scholarships, to help with their studies for the academic year 2022-23.

Our scholar selection was based on and artistic potential, musical achievement, and financial need. The value of the Trust's scholarships has been strongly appreciated by all recipients. There are no restrictions on what students can use their award for, and our scholarships have undoubtedly helped these young musicians.

We are particularly aware this year of the increasing difficulties faced by our young musicians due to Brexit, the cost-of-living crisis and the war in Ukraine. The cost of courses at Conservatoires and Colleges continues to rise and students are finding it ever harder to support their studies, especially for those coming from overseas. We are particularly proud to be supporting four exceptionally talented Ukrainian musicians in our current cohort of scholars.

Activities and Events 2022-23

During the autumn we were able to put on two concerts at our usual venue, the Corinthia Hotel. The first concert on Friday 7th October and the second, on Saturday 19th November. This gave all our scholars an invaluable opportunity to perform live. Both concerts were hugely successful and appreciated by audience and performers alike. As with all our public performances, we had the concerts filmed, giving the Scholars valuable recordings of themselves performing live, which they can use for their own promotional material. The concerts are all available to view on our YouTube Channel. We also had a photographer present, taking headshots of the scholars and rehearsal photos. As well as being made available for the scholars use, the Trust uses these for promotional material.

Continuing our previous collaboration, the Trust teamed up with Help Musicians in January 2023, giving talks and advice about funding and funding applications. Together we gave presentations to all the music colleges in the UK, offering general advice about making successful applications, budgets, and auditioning. This is not only useful to young musicians but also raises awareness of the Trust. This year we gave individual talks to all the colleges, giving them an option of a live talk or an online talk. Most opted for a Zoom or Teams talk, which was hosted and advertised internally by the colleges. Two colleges asked for a live talk, which is always a more successful and engaging way of interacting with the colleges and the students who are present.

Following our usual cycle, applications for auditions for the academic year 2023-24 were open from January - March 2023.

We had a planned concert on 15th March 2023 in the Purcell Room at the Southbank. Unfortunately, this had to be postponed due to tube strikes across London. We rescheduled this and were fortunate to secure a new date for April 28th. We had a good audience of invited and paying guests. As always, our scholars provided an interesting, mixed and varied programme.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Achievements and performance *(continued)*

We offered one-to-one mentoring again to all our Senior Scholars. This gave all the musicians we support a unique opportunity to explore and discuss their artistic development and career progression. These individual sessions have proved to be very helpful and is not something that they are offered elsewhere during their studies.

Having received our applications online, our assessing panel completed the selection process, creating a shortlist of musicians to invite to live auditions. In May 2023, we held 5 days of live auditions in London, one day in Manchester and one day in Glasgow. We also offered an on-line option for those who were unable to attend live auditions. We invited just over 100 musicians to audition live.

From these auditions we made awards to 21 Senior Scholars and 2 Junior Scholars.

Relationship with Patrons

The Drake Calleja Trust is honoured to have Joseph Calleja, the Maltese tenor, as its Patron. Joseph Calleja is regularly kept informed of developments by the Head of Scholarships & Artistic Planning. Together they share and discuss ideas and plans related to the Trust's activities and scholars. Joseph Calleja is actively and consistently involved in the promotion of the Trust by means of his social media accounts, writing and sharing posts. He assists the Trust in obtaining media coverage and attracting an audience base.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Organisational Development

We continue to focus on raising awareness and profile of the Trust. Our website is regularly updated, and we continue our use of Twitter, Facebook and Instagram to promote our scholars and the work we do. We also post films of all our concert performances on our YouTube channel.

Our social media footprint continues to grow in traffic and user engagement and we continue to see increased interest and greater awareness of the Trust, resulting in a healthy number of applications for each round of scholarships and consistently growing audience attendance at our events.

We have regular meetings with Trustees, the Head of Scholarships & Artistic Planning and other individuals acting as advisors, to ensure that the day-to-day management of the Trust is run smoothly, addressing current and future plans, identifying the need for additional areas of development or to raise any concerns.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Achievements and performance *(continued)*

Pay Policy

The Trustees are responsible for defining the Trust's pay policy and deciding on the salaries of paid staff. The Drake Calleja Trust currently has one paid staff member, the Head of Scholarships & Artistic Planning, who hires in additional freelance help as needed. The Trustees evaluate the performance of paid staff once a year and decide on any changes. The Trustees recognise the importance of accountability and transparency, and their principles are to pay staff a fair salary and one that is competitive within the music charity sector. From these principles, the pay policy is:

- To meet all national pay standards
- To pay all staff a living wage
- Ensure that pay reflects the Trust's objectives
- Ensure that pay reflects staff performance

Financial review

The Trust's work is reliant on donations from benefactors. The company received donations of £119,246 during the year ended 31 May 2023 and made grant payments to the musicians it supported of £99,000. The charity's funds at 31 May 2023 were in deficit to the extent of £101,830, which are all unrestricted in nature. The Trustees consider that the company is a going concern as the principal benefactor of the charity, Mr James Drake, donated an amount of £120,000 after the balance sheet date that has provided sufficient working capital to enable the charity to meet all its obligations moving forward. During the year ended 31 May 2023 the charity was supported by a loan of £118,357 from a company controlled by Mr Drake that facilitated the charity's activities during that year.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Plans for future periods

The Drake Calleja Trust continues to develop and evolve, placing it as one of the leading organisations supporting exceptional musical talent in the UK. Our objectives for the future revolve around performance, education, sustainability and accessibility to our funding.

At the time of writing, we have made changes to our application opening dates. For 2024 these will be earlier and slightly shorter. This is to fall into line with Help Musicians' new opening dates and The Countess of Munster Musical Trust application window. This also gives our assessing panel more time to deal with the number of applications we receive.

From 2024 we will no longer be offering Junior Scholarships. We were delighted to be able to support younger musicians, but it detracted from our main focus, which is our Senior Scholarships.

Past and Future Events

Events from May 2023 to the end of the year 2024.

- May 2023: Scholarship auditions. Live auditions in London, Manchester and Glasgow. Online assessment of shortlisted musicians for those unable to attend live auditions.
- June 2023: New Scholars for 2023-24 announced.
- November 4th 2023: Scholars' Concert. Corinthia Hotel, London.
- January- February 2024: College funding talks online & in person.
- January 8th 2024: applications open.
- February 12th 2024: applications close.
- March 9th 2024: Scholars' Concert. Leighton House. London.
- May 2024: Scholarship auditions. London, Manchester.
- June 2024: New Scholars Announced.
- November 9th 2024: Scholars' Concert. Corinthia Hotel, London.

The Drake YolanDa Award

The Drake YolanDa Award is a grant founded in 2019 by James JP Drake and YolanDa Brown OBE DL. It is a platform for emerging, non-classical artists to both showcase their talent and gain the means for taking the next steps to launch their career.

The grant is intended for supporting their artistic development, touring, recording new music, music videos, marketing, branding and purchasing new equipment. Celebrating the rich and diverse UK music scene, The Drake YolanDa Award welcomes applicants aged 16 - 30 from all genres, ranging from pop to indie, jazz to soul, rap, folk and so on.

Ten artists are awarded £3000 each, with another ten receiving a grant of £500 each toward support their projects.

2022 saw the award grow from strength to strength, with another twenty artists based across the UK and playing a huge variety of music supported by the Drake YolanDa Award. The ten winners of the 2022 award were selected from over four hundred and fifty entries by a panel of industry professionals, chaired by YolanDa Brown. A total sum of £35,000 was awarded to ten emerging artists working across music genres ranging from hip hop to funk, folk, country, jazz and indie, receiving £3,000 each, and a further ten runners up also receiving £500 each.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Plans for future periods *(continued)*

The winners of the award were all able to perform at a celebration concert and dinner at The Boisdale, Canary Wharf on 10th October 2022, attended by an audience of industry professionals and enthusiastic supporters.

On the 1st of October 2022 applications opened for Awards for 2023.

Future Events

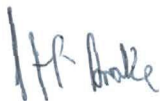
- 4th September 2023: Applications Close.
- 11th September 2023: Cambridge Audio Melomania London. 20 Artists Perform and have face to face interviews with a panel chaired by YolanDa Brown.
- 25th September 2023 - Award Delivery and Celebration Concert at Pizza Express, Holborn with performances by the awardees to invited guests and press.

At the time of writing, it is with sadness that we have made the decision to close the Drake YolanDa Award. This is to focus our attention on our main project, the Drake Calleja Trust.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 February 2024 and signed on behalf of the board of trustees by:



Mr J J-P Drake
Trustee

Drake Calleja Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Drake Calleja Trust

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of Drake Calleja Trust ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

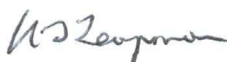
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination has been requested by the trustees. I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mr Henry J Leapman FCA
Independent Examiner

Leapman Weiss
Building 6
30 Friern Park
London
N12 9DA

27 February 2024

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	119,246	119,246	187,917
Investment income	6	—	—	62
Total income		<u>119,246</u>	<u>119,246</u>	<u>187,979</u>
Expenditure				
Expenditure on charitable activities	7,8	243,558	243,558	223,522
Total expenditure		<u>243,558</u>	<u>243,558</u>	<u>223,522</u>
Net expenditure and net movement in funds		<u>(124,312)</u>	<u>(124,312)</u>	<u>(35,543)</u>
Reconciliation of funds				
Total funds brought forward		22,482	22,482	58,025
Total funds carried forward		<u>(101,830)</u>	<u>(101,830)</u>	<u>22,482</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	24,379	5,550
Cash at bank and in hand		<u>6,286</u>	<u>34,317</u>
		30,665	39,867
Creditors: amounts falling due within one year	14	<u>132,495</u>	<u>17,385</u>
Net current liabilities		(101,830)	22,482
Total assets less current liabilities		(101,830)	<u>22,482</u>
Net liabilities		<u>(101,830)</u>	<u>22,482</u>
Funds of the charity			
Unrestricted funds		(101,830)	22,482
Total charity funds	16	<u>(101,830)</u>	<u>22,482</u>

For the year ending 31 May 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2024, and are signed on behalf of the board by:



Mr J J-P Drake
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Building 6 30 Friern Park, London, N12 9DA, United Kingdom.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 May 2023

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	119,040	119,040	187,917	187,917
Ticket sales	206	206	—	—
	<u>119,246</u>	<u>119,246</u>	<u>187,917</u>	<u>187,917</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	—	—	62	62
	<u>—</u>	<u>—</u>	<u>62</u>	<u>62</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Classical musical scholarships	237,301	237,301	217,040	217,040
Support costs	6,257	6,257	6,482	6,482
	<u>243,558</u>	<u>243,558</u>	<u>223,522</u>	<u>223,522</u>

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Musical scholarships	237,301	1,607	238,908	219,561
Governance costs	—	4,650	4,650	3,961
	<u>237,301</u>	<u>6,257</u>	<u>243,558</u>	<u>223,522</u>

9. Analysis of support costs

	Musical scholarships	Total 2023	Total 2022
	£	£	£
Human resources	1,029	1,029	956
Insurance	578	578	1,565
	<u>1,607</u>	<u>1,607</u>	<u>2,521</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,475</u>	<u>1,400</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	18,565	17,389
Social security costs	—	1,189
Employer contributions to pension plans	683	635
	<u>19,248</u>	<u>19,213</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - Administrative	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2023	2022
	£	£
Prepayments and accrued income	–	5,550
Other debtors	24,379	–
	<u>24,379</u>	<u>5,550</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	13,332	3,900
Social security and other taxes	806	1,666
Other creditors	118,357	11,819
	<u>132,495</u>	<u>17,385</u>

15. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £683 (2022: £635).

16. Analysis of charitable funds

Unrestricted funds

	At 1 June 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	<u>22,482</u>	<u>119,246</u>	<u>(243,558)</u>	<u>(101,830)</u>

	At 1 June 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	<u>58,025</u>	<u>187,979</u>	<u>(223,522)</u>	<u>22,482</u>

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	30,665	30,665
Creditors less than 1 year	(132,495)	(132,495)
Net liabilities	(101,830)	(101,830)

	Unrestricted Funds £	Total Funds 2022 £
Current assets	39,867	39,867
Creditors less than 1 year	(17,385)	(17,385)
Net assets	22,482	22,482

18. Related Party Transactions

The total of donations received during the year ended 31 May 2023 from one of the charity's trustees, Mr. J J-P Drake, was £118,750 (2022: £187,500).

Mr. Bryan Evans, who is a trustee of the charity, received £8,966 during the year ended 31 May 2023 in respect of auditioning and piano accompanist work at concerts for musicians selected for scholarships awarded by the charity.