

Drake Calleja Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2025

LEAPMAN WEISS
Chartered Accountants
Building 6, 30 Friern Park
London
United Kingdom
N12 9DA

Drake Calleja Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2025

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Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 May 2025

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 2025.

Reference and administrative details

Registered charity name	Drake Calleja Trust
Charity registration number	1164114
Company registration number	09580141
Principal office and registered office	Building 6, 30 Friern Park London N12 9DA United Kingdom

The trustees

Mr J J-P Drake
Mr B Evans
Lord Moynihan

Independent examiner	Mr Henry J Leapman FCA
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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 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 Directors' Report) *(continued)*

Year ended 31 May 2025

Achievements and performance

We opened our applications on-line from January – March 2024. We worked through 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 2024. We also held on-line auditions for those unable to attend in person.

We made 22 awards to musicians studying across the country, to help with their studies for the academic year 2024-25.

Our scholar selection was based on and artistic potential, musical achievement, and financial need and there are no restrictions on what students can use their award for.

Our scholarships have undoubtedly helped these young musicians. 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 aim to be as accessible as possible, allowing entries from all nationalities as long as they are studying in the UK.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 May 2025

Achievements and performance *(continued)*

Activities and Events 2024-25

During the Autumn we presented our scholars in concert at our usual venue, The Corinthia Hotel on Saturday 9th November. This is one of the highlights of our year, and gives our scholars an invaluable opportunity to perform live. The concert was 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 2025, giving talks and advice about funding and funding applications. This year we were also joined by The Countess of Munster Musical Trust. Together we gave presentations to all the music colleges in the UK, offering general advice about how to prepare and submit successful funding applications, prepare budgets, and tips on auditioning. This is not only useful to young musicians but also raises awareness of the Trusts.

In January 2025 we adjusted our application opening window, to fit in the other major funders, Help Musicians and The Countess of Munster Trust. We opened on January 6th 2025 for six weeks, closing on 10th February.

On the 22nd March 2025 we presented our spring concert, returning to the stunning surroundings of Leighton House. As always, our scholars provided an interesting, mixed and varied programme and performed to a packed hall.

We offered one-to-one mentoring again to all our 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 something that they are not offered elsewhere during their studies.

Having received our applications on-line, our assessing panel completed the selection process, creating a shortlist of musicians to invite to perform live at audition. In May 2025, we held 4 days of live auditions in London and 1 day in Manchester. 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 27 Scholars for the 2025-2026 Academic Year.

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 involved in the promotion of the Trust by means of his social media accounts, writing and sharing posts.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 May 2025

Achievements and performance *(continued)*

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 X, Facebook and Instagram to promote our scholars and the work we do. We 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 excellent and enthusiastic audience attendance at our events.

We have regular meetings with Trustees, the Head of Scholarships & Artistic Planning and other 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.

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 £175,000 during the year ended 31 May 2025 and made grant payments to the musicians it supported of £64,000. The charity's funds on 31 May 2025 were in surplus to the extent of £19,356, which are all unrestricted in nature. The Trustees consider that the company is a going concern on the grounds that current and future sources of funding or support from the director will be continued to be received.

Drake Calleja Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 May 2025

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.

Past and Future Events

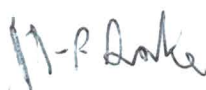
Events from May 2024 to the end of the year 2026.

- May 2024: Scholarship auditions. Live auditions in London, Manchester. On-line assessment of shortlisted musicians for those unable to attend live auditions.
- June 2024: New Scholars for 2024-25 announced
- November 9th 2024: Scholars' Concert. Corinthia Hotel, London.
- November 2024 - February 2025: College funding talks on-line & in person
- January 6th 2025: applications open
- February 10th 2025: applications close
- March 22nd 2025: Scholars' Concert. Leighton House. London.
- May 2025: Scholarship auditions. London, Manchester.
- June 2025: New Scholars Announced
- November 8th 2025: Scholars' Concert. Corinthia Hotel. London
- January 2026: on-line applications
- March 5th 2026: Scholars' Concert. The National Liberal Club
- May 2026: Scholarship auditions. London, Manchester.
- June 2026: New Scholars Announced
- November 14th 2026: Scholars' Concert. Corinthia Hotel. London

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 (incorporating the directors' report) was approved on 16 February 2026 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 2025

I report to the trustees on my examination of the financial statements of Drake Calleja Trust ('the charity') for the year ended 31 May 2025.

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

16 February 2026

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	175,000	175,000	279,074
Investment income	6	—	—	713
Total income		<u>175,000</u>	<u>175,000</u>	<u>279,787</u>
Expenditure				
Expenditure on charitable activities	7,8	154,617	154,617	178,984
Total expenditure		<u>154,617</u>	<u>154,617</u>	<u>178,984</u>
Net income and net movement in funds		<u>20,383</u>	<u>20,383</u>	<u>100,803</u>
Reconciliation of funds				
Total funds brought forward		(1,027)	(1,027)	(101,830)
Total funds carried forward		<u>19,356</u>	<u>19,356</u>	<u>(1,027)</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 9 to 15 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	82,625	46,625
Cash at bank and in hand		19,683	7,654
		<u>102,308</u>	<u>54,279</u>
Creditors: amounts falling due within one year	14	82,952	55,306
Net current assets		<u>19,356</u>	<u>(1,027)</u>
Total assets less current liabilities		<u>19,356</u>	<u>(1,027)</u>
Net assets		<u>19,356</u>	<u>(1,027)</u>
Funds of the charity			
Unrestricted funds		19,356	(1,027)
Total charity funds	16	<u>19,356</u>	<u>(1,027)</u>

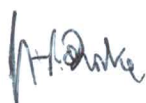
For the year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 16 February 2026, and are signed on behalf of the board by:



Mr J J-P Drake
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2025

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 2025

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 2025

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 2025

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	175,000	175,000	278,950	278,950
Ticket sales	—	—	124	124
	<u>175,000</u>	<u>175,000</u>	<u>279,074</u>	<u>279,074</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	—	—	713	713

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Classical musical scholarships	143,255	143,255	173,022	173,022
Support costs	11,362	11,362	5,962	5,962
	<u>154,617</u>	<u>154,617</u>	<u>178,984</u>	<u>178,984</u>

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 May 2025

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total funds 2024
	£	£	£	£
Classical musical scholarships	143,255	6,318	149,573	174,860
Governance costs	—	5,044	5,044	4,124
	<u>143,255</u>	<u>11,362</u>	<u>154,617</u>	<u>178,984</u>

9. Analysis of support costs

	Musical scholarships	Total 2025	Total 2024
	£	£	£
Human resources	4,812	4,812	360
Governance costs	5,044	5,044	4,124
Insurance	1,506	1,506	1,478
	<u>11,362</u>	<u>11,362</u>	<u>5,962</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

11. Staff costs

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

	2025 £	2024 £
Wages and salaries	21,858	18,177
Employer contributions to pension plans	<u>481</u>	<u>652</u>
	<u>22,339</u>	<u>18,829</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - Administrative	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

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

	2025 £	2024 £
Prepayments and accrued income	17,625	16,625
Other debtors	65,000	30,000
	<u>82,625</u>	<u>46,625</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	21,364	21,982
Accruals and deferred income	7,570	6,626
Social security and other taxes	2,212	1,953
Net wages control account	1,212	1,151
Other creditors	50,594	23,594
	<u>82,952</u>	<u>55,306</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 £481 (2024: £652).

16. Analysis of charitable funds

Unrestricted funds

	At 1 June 2024 £	Income £	Expenditure £	At 31 May 2025 £
General funds	(1,027)	175,000	(154,617)	19,356

	At 1 June 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	(101,830)	279,787	(178,984)	(1,027)

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 May 2025

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	102,308	102,308
Creditors less than 1 year	(82,952)	(82,952)
Net assets	<u>19,356</u>	<u>19,356</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	54,279	54,279
Creditors less than 1 year	(55,306)	(55,306)
Net assets	<u>(1,027)</u>	<u>(1,027)</u>

18. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025 £	2024 £	2025 £	2024 £
James Drake	175,000	278,900	(46,594)	—
Bryan Evans	5,461	5,393	(3,928)	(3,775)
The Drake Foundation	<u>500</u>	<u>—</u>	<u>(4,000)</u>	<u>(4,500)</u>

The total of donations received during the year ended 31 May 2025 related to unrestricted private donations from one of the charity's trustees, Mr. J J-P Drake, was £175,000 (2024: £278,900).

Mr. Bryan Evans, who is a trustee of the charity, received £5,461 during the year ended 31 May 2025 in respect of auditioning and piano accompanist work on an arm's length basis at concerts for musicians selected for scholarships awarded by the charity.

At 31 May 2025, the charity owed £4,000 (2024: £4,500) to The Drake Foundation, a private company limited by guarantee without share capital. The Drake Foundation is controlled by Mr. J J-P Drake, a trustee of the charity. This amount is included within creditors and relates to the charity's musical scholarship costs.