

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 12
Statement of Trustees' Responsibilities	13
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 33

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, Esmee 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 Orchlabs programme in partnership with London Philharmonic Orchestra was rounded off with the Orchlabs 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 Orchlabs 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 project.

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 reimaged 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 Orchlub 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.

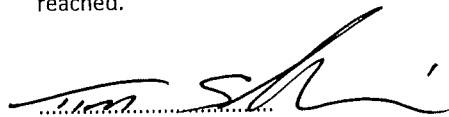
Independent examiner's statement

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		(211,560)	(326,188)	(537,748)	(281,846)	(273,840)	(555,686)
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		(6,000)	6,000	-	-	-	-
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><u>259,608</u></u>	<u><u>226,352</u></u>	<u><u>485,960</u></u>	<u><u>169,995</u></u>	<u><u>167,296</u></u>	<u><u>337,291</u></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)	-
		162,434	93,068
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		(9,050)	18,000
Net cash flows from operating activities		180,316	37,919
Cash flows from investing activities			
Interest receivable and similar income	5	127	333
Purchase of tangible fixed assets	12	(32,294)	(3,167)
Net cash flows from investing activities		(32,167)	(2,834)
Net increase in cash and cash equivalents		148,149	35,085
Cash and cash equivalents at 1 April		292,569	257,484
Cash and cash equivalents at 31 March		440,718	292,569

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.

Drake Music

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.

Drake Music

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds		Total 2021 £	Total 2020 £
	General £	Restricted funds £		
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	127	127	333
	<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
		33,920	61,353

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
		537,748	555,686

£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	1	1

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	-	2,508	29,786	32,294
At 31 March 2021	84,254	14,464	32,208	130,926
Depreciation				
At 1 April 2020	76,577	11,121	83	87,781
Charge for the year	5,936	941	7,016	13,893
At 31 March 2021	82,513	12,062	7,099	101,674
Net book value				
At 31 March 2021	1,741	2,402	25,109	29,252
At 31 March 2020	7,677	835	2,339	10,851

13 Debtors

	2021 £	2020 £
Trade debtors	32,964	27,328
Prepayments	3,603	47,683
Accrued income	35,862	-
Other debtors	10,509	-
	82,938	75,011

Drake Music

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><u>337,291</u></u>	<u><u>720,337</u></u>	<u><u>(571,668)</u></u>	<u><u>-</u></u>	<u><u>485,960</u></u>

Drake Music

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>

Drake Music

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.

Drake Music

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
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>

Drake Music

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.