

Registered number: 02868675

Charity number: 1034374

DRAKE MUSIC

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

DRAKE MUSIC

Legal & Administrative Details

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

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DRAKE MUSIC

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a public benefit entity.

OBJECTIVES AND ACTIVITIES

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

Our powers are to:

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

Our mission and vision:

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

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

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

SUMMARY OF THE MAIN ACTIVITIES

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

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

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

Arts & Collaborations

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

Research & Innovation

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

Learning & Participation

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

Public Benefit

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

ACHIEVEMENTS AND PERFORMANCE

Strategic Objectives

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

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

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

Arts and Collaborations

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

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

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

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

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

with while building careers in music.

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

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

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

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

International work

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

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

Research and Innovation

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

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Another attendee said:

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

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

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

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

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

Learning and Participation

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

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

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

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

Going Concern

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

Principal sources of funds

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

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

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

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

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

Principal Risks

Risk Management

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Governance

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

Operational

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

Financial

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

Future Plans

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

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

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

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Staff remuneration

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

Appointment and induction of Trustees

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

Statement of the Board of Trustees Responsibilities

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

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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Julian Stodd
Chair and Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's report

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accounts in England and Wales

Wellesley House
Duke of Wellington Avenue
London, SE18 6SS

Dated:

DRAKE MUSIC

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

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

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

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

DRAKE MUSIC

BALANCE SHEET AS AT 31 MARCH 2025

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

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

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

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

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

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


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

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

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

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

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

1.2 Charity information

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

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

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

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

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

1.3 Going Concern

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

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

DRAKE MUSIC

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

1.4 Fixed Assets

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

Depreciation and amortisation

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

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

1.5 Income and endowments

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

Donations and legacies

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

Grants receivable

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

1.6 Deferred income

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

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

1.7 Investment income

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

DRAKE MUSIC

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

1.8 *Expenditure*

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

Raising funds

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

Charitable activities

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

Support costs

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

Governance costs

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

1.9 *Government grants*

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

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

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

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

2.1 *Cash and cash equivalents*

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

DRAKE MUSIC

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

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

2.2 *Trade creditors*

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

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

2.3 *Charitable funds*

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

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

2.4 *Hire purchase and finance leases*

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

2.5 *Pensions and other post retirement obligations*

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

2.6 *Financial instruments*

Classification

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

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

Recognition and measurement

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

DRAKE MUSIC

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

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

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

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

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

2. Critical accounting estimates and judgements

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

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

Judgements

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

Key sources of estimation uncertainty

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

Tangible fixed assets

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

DRAKE MUSIC

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

3.1 Income from donations and legacies

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

3.2 Income from charitable activities

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

DRAKE MUSIC

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

4. Income by activity

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

5. Total expenditure

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

DRAKE MUSIC

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

6. Staff costs

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

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

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

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

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

7. Tangible Assets

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

DRAKE MUSIC

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

8. Debtors

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

9. Creditors

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

10. Taxation status

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

11. Trustees remuneration and expenses

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

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

DRAKE MUSIC

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

12. Reconciliation of funds

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

13 Restricted funds

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

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

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

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

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

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

14. Operating lease commitments

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

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

DRAKE MUSIC

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

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

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


Drake Music - 2025 - Final Accounts - V2


Final Audit Report


2025-12-08


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