

READIPOP

England & Wales · Charity number 1123962

Details

Status Registered

Legal form Charitable company

Company number [04803838](#)

Registered 2008-05-06

Register [View on the Charity Commission register](#)

Contact

Address Readipop Ltd
15 Trafford Road
Reading
RG1 8JP

Phone 01183272442

Email into@readipop.co.uk

Website www.readipop.co.uk

Activities

Objects: TO PROMOTE THE DEVELOPMENTS OF THE ARTS AND IN PARTICULAR MUSIC FOR THE BENEFIT OF THE LOCAL COMMUNITY BY PROVIDING STUDIO SPACE AND FACILITIES AND Y ORGANISING EVENTS AND ACTIVITIES WHICH IMPROVE PUBLIC ACCESS TO THE ARTS, AND TO ADVANCE EDUCATION BY PROMOTING UNDERSTANDING AND LEARNING ABOUT THE CREATIVE AND TECHNICAL PROCESSES INVOLVED IN THE CREATION OF MUSIC AND ASSOCIATED ART FORMS, THEREBY DEVELOPING ARTISTIC APPRECIATION.

Activities: MUSIC CHANGING LIVES...READIPOP:- Creates work that inspires people and improves lives.- Nurtures creativity as a vital part of a fulfilled life.- Connects people through a shared love of music.Beneficiaries: People who are socially and economically disadvantaged, with a focus on young people - in order to improve lives and nurture a vibrant musical and creative community.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Bracknell Forest
- Hampshire
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£818,129	£521,232	£511,074	5
2024-03-31	£479,443	£477,324	-	-
2023-03-31	£416,738	£423,598	-	-
2022-03-31	£285,328	£261,576	-	-
2021-03-31	£489,092	£305,858	-	-

Trustees

Name	Role	Appointed
CHRIS BLOOMFIELD	Chair	2013-04-04
ANDREW SCREEN		2024-12-12
Anna Codling		2020-01-23
Aundre Goddard		2025-02-13
Cheryl Harper-Duffin		2020-01-23
Katy Pike		2025-02-13
MICHAEL JACOB		2024-12-12
Rebecca Richardson		2025-02-13
Sophia Plowright		2020-01-23
TIMOTHY GREAVES		

Accounts

COMPANY REGISTRATION NUMBER: 04803838
CHARITY REGISTRATION NUMBER: 1123962

Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

Readipop Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Chair's report

On behalf of Readipop's Board I am once again pleased to report back on another successful year for our charity.

As the only organisation in Reading that offers music provision that is targeted towards young people facing barriers to participation, I am proud of our AAA(Access All Areas) programme that encompasses 1-1 mentoring, Youth Cubs and live performances. This vital work is going from strength to strength with the continued funding of Youth Music.

In addition, the following regular activities and projects demonstrate the range and variety of our work (Family Jam, Schools Workshops, Riser, Music Meet Ups, Beatroots, Tankata percussion, Jukebox Jam and our XOX project with Electronic Music Open Mic sessions at 21 South Street Arts Centre.

During the course of the year we have had to make some difficult decisions concerning the Readipop Festival. Despite 2024's festival being well received, and in many ways the best ever, the increasing production costs have continued to outpace revenue generation. Following a review of the 2024 Festival we took the difficult decision to explore alternative models to deliver a live music/festival programme for Reading in 2025, with reduced financial risk.

Our overall outlook is still very positive, With the development, enlargement and upgrade of our base at 15 Trafford Road, we are looking forward to Readipop continuing to make sure that a growing number of local people benefit from the joy that music brings to their lives.

To conclude, I would like to say a big thank you to our many partners and funders and our fabulous staff team, who continue to ensure that 'Music Changes Lives'

Chris Bloomfield, Chair of Readipop.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Achievements and performance

PROGRAMME OVERVIEW:

AAA Work with Young People

AAA is funded by Youth Music, Blagrove Trust, Berkshire Community Foundation, Chris Bevington Foundation and other partners

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music including one-to-one mentoring sessions, youth club sessions, holiday workshops and a Readipop Festival takeover:

Over the last 3 years 25, our AAA programme has engaged 2069 young people in music-making activities.

Of our long-term core participants:

- 88% face barriers to participation
- 73% face multiple barriers to participation
- 7% are looked after
- 15% are a young offender or at risk of offending
- 16% are excluded from school or at risk of exclusion
- 23% are NEET
- 28% are SEND
- 36% are coping with mental ill-health

Our 1:1 Music-Based-Mentoring referral sessions and youth clubs have had consistent long-term attendance throughout the programme showing increased engagement in music making.

"We are very lucky that we found something he enjoys and appreciate the commitment you have to enabling him to enjoy music in a way that works for him" - Parent of 1:1 Music-Based-Mentoring session participant.

"When I first started coming to AAA, I didn't know how to play the drums at all. I have grown so much as a musician. I recently performed and played the drums in front of an audience at the Readipop Festival in a band!" - Princes Trust, AAA Participant and Youth board member. {e}

"It's worth me travelling far to get here, I'm trying to get as much out of Readipop as I can before I move away" - AAA Friday and Holiday Sessions Participant.

Young people are referred to us by our partner organisations. Our connections have been growing in number each year along with the area in which the young people are referred from. A large number of our partners work with young people from cold spots, disadvantaged backgrounds and with multiple barriers to access.

Delivering 4 weekly youth clubs in different locations has enabled us to continue to regularly reach 'young people facing barriers' as a result of where they live:

- The Weller Centre, Amersham Road, Reading: in the 10% most deprived areas in England; has the highest number of children living in relative poverty in Reading; has one of the highest crime rates in Reading.
- Greenham Community Centre, Greenham, West Berkshire: Rurally isolated, Young Carers from

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

around Newbury.

- Readipop Studios, Reading: central location, close to train station and areas of deprivation.

We have had huge success with our annual 4 hour takeover slot at Readipop Festival with young people performing songs from across all of our projects. For many of these young people it was their first performance. The young people, especially the youth board, have been involved in the planning and curation of the slot each year. This huge opportunity has been recognised by the young people and they have shown a huge amount of gratitude. 100% of our Youth Board members and Music Leaders put that their favourite Readipop memory of 2024 was the Takeover in our end of year survey.

"I thought people wouldn't be there for my set as obviously the crowd know the other bands at the festival, but to look up and see hundreds of people blew my mind" AAA Friday Participant

"I'm just really thankful for everything, you've given me the chance to perform on stage and I didn't think I'd ever do that" 1:1 MBM Participant

"It was a remarkable experience. Being part of the audience while these kids openly blossomed on stage was emotional and humbling. A tangible reminder of the healing power of music." - Rob (Excuses & Half Truths blog)

We were honoured to be invited to take part in a pilot project between Youth Music and McDonalds. We used this opportunity to launch a project that allowed us to work on a more professional level with the participants and take their music one step further. The participants were able to write, record and release their own songs with Readipop staff with opportunities to try mixing/mastering and get more of an insight to how the music industry works. This programme has now become part of our delivery and we are aiming to release a 'mixtape' each year to showcase our participants talent.

AAA Mixtape V1 - Various Artists - <https://open.spotify.com/album/5OFhsDSHjwELZHmlWnkaX>

Readipop remains the only organisation in Reading offering music provision targeted towards young people facing barriers to participation:

"I cannot express how much Readipop have helped us. They were the only support that didn't give up on her, their approach is what is needed more. To just focus on a child's interests and not what their difficulties maybe. Without Readipop I dread to think where we would be. Readipop gave her a purpose, they believed in her and supported her. Thankyou Readipop for believing in her." - Parent of 1:1 music based mentoring, AAA Friday 14-18 participant.

"All of these opportunities have come from videos and music that I made at Readipop" - 1:1 sessions, Holiday sessions, AAA Friday sessions participant and Youth Board Member.

Throughout the programme, young people have shown consistent increases in confidence during the time they have engaged at Readipop. This has been acknowledged by the young people themselves and referral staff/carers:

- **"Since coming to Readipop I feel like I've got more trust in myself"** - 1:1 music based mentoring participant Many core participants have acknowledged an improvement in their music ability which in turn has given them more confidence to express their individual passions and try new things in their sessions.
 - **"They seem to take pride in their recordings and tell the other young people to respect the room"** - Music leader on In the Mix Participants
-

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Reflections from the Music Leaders in session evaluations and Programme meetings has been beneficial to see the impact that the sessions and growth of confidence has positively impacted the young people not only musically but also in their day to day life.

- **"When I think of the progress socially of where Amelie was at Princes Trust compared to now it is obvious that she is a lot more confident as an individual"** - Taken from a session evaluation.

"Readipop has made me into the mentor and producer I am today. Without Readipop I don't know how I would be able to make this jump to freelance. The experience and confidence I have gained over the past few years is something I will carry with me as I continue my journey in the music charity sector." - Music Leader/Programme Supervisor

Our AAA programme has gone from strength to strength with the continued funding of Youth music. We have been able to expand on our embedded programme of 1:1 music-based-mentoring sessions, free-to-access youth clubs, workshops, performance and employment opportunities that we started in 2018. We are excited to carry on with this work with our Catalyser Youth Music Grant starting in March 2025.

FAMILY JAM:

A family music session for kids and adults to experience and learn to play together.

"This is the best music activity for kids that we've been to!" - parent

"I joined the Family Jam this morning in Reading. We had no idea what to expect and the session was absolutely brilliant. Our 2yo daughter loves instruments at the moment but it's hard for her to see/use real instruments. So this was great and you guys were so welcoming and energetic! This was something I will remember for a very long time! All the best and hope to see you soon. And the I like pizza song was in our heads for the rest of the day" - Ewa McKillop re. Family Jam

SCHOOLS WORKSHOPS:

A variety of engaging creative workshops for primary and secondary schools from half-day taster workshops to regular projects.

"Thank you so much for coming in, it was so beneficial having these gadgets in for the students to actually get hand on with the equipment. I think we are going to buy some of these machines & we would love to have you back to do some more in the future" - Teacher Reading Girls

We had his school review yesterday and I spoke about you all and the confidence J has gained

COMMUNITY MUSIC PROGRAMME:

RISER is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians. RISER started releasing original new music in 2022 and is currently supporting HATS TM and Ray Wills. HATS music has been played on BBC 6Music. Riser will focus on supporting artists to develop their live performance careers through Riser Live Sessions at the new Readipop Studios space.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

MEET-UPS

Networking and professional development events for Reading based musicians. Usually held at Reading Biscuit Factory alongside live performances.

"There's never been anything like this in Reading, it's really exciting, this is the type of thing that will massively help the local scene."

OPEN ACCESS PROJECTS:

Our projects create a fun, sociable space to meet, make and play music together. Our projects are open to beginners as well as more experienced players.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop. A new Rushmoor group started in Aldershot in 2024. Rushmoor is an Arts Council priority place.

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns.

Jukebox Jams is a music project for older people, bringing Ukulele and singing/playing sessions to care homes and other settings.

XOX Project

Our electronic music heritage project explores the birth of hip-hop, house, techno, acid and dance music through the iconic instruments that created the genres' signature sounds. XOX is an electronic music heritage project led by Readipop built around a collection of classic beatboxes, synths and FX supported by the Heritage Fund. XOX brings workshops to schools and colleges as well as creating XOX lab at Readipop Studios where musicians can access the instruments to make and record new music. The XOX collection now exists and a series of successful workshops in schools, colleges and university settings has taken place with the support of Roland UK. The project will relaunch fully as part of the new Readipop Studios.

Reading EMOM - Electronic Music Open Mic.

Seasons of monthly events based at South Street Arts Centre in Reading to provide a space for creators of electronic music to perform and share their music to an appreciated audience.

EVENTS PROGRAMME:

READIPOP FESTIVAL

Readipop Festival is a 3-day music and arts festival held in early July at Christchurch Meadows Reading with a daily capacity of up to 5000 people. It is showcase for Readipop's charitable work alongside well-known international artists. The July 2024 event saw increased audience attendance, increased income and major improvements to the site infrastructure. However increasing production costs continue to outpace the revenue. Following a review of the 2024 Festival, a decision was taken to explore alternative models to deliver a varied live music/festival programme for Reading in 2025 with a reduced financial risk.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

ENVIRONMENTAL:

Readipop has an Environmental Policy and Action Plan, which are both reviewed annually. This plan drives our continued commitment to environmental sustainability in all areas of our activity, including the Readipop office, our audiences, marketing/publicity, and events. Our reporting shows that we are matching Performing Arts Building benchmarks for electricity use and less than half the amount of water. Our new premises are much more energy efficient, reducing our energy usage significantly.

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Readipop applied to Arts Council England's Capital Investment Programme in December 2021 and was awarded a grant of £738,000 to develop Readipop Studios into modern, environmentally sustainable music hub for Reading. The project received full planning permission in August 2023. A construction contract was awarded in Autumn 2024. Construction began in November 2024 and is due to complete in November 2025. Readipop studios closed in October 2024 and relocated to a temporary office on a 12-month lease. Some sessions continued in the new office as well as using other spaces during the project.

Readipop was awarded continued National Portfolio Organisation status for the period 2023-26 with an increased annual grant from £90,000/year to £113,000/year. This has now been extended by 2 years to March 2028.

Total funds at the year-end were £511,074 of which restricted funds were £554,470 and unrestricted funds were £(43,396). The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

The free reserves of the Charity at 31 March 2025 were in deficit in the amount of £242,817, after allowing for the fixed assets and associated loans. This includes an organisational contingency reserve of £40,000 which has been allocated by the Trustees to cover 2-3 months of general unrestricted operating costs and a designated fixed asset fund of £58,876. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading. The Charity has plans in place to have positive free reserves in 2-3 years.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Objectives and activities

READIPOP:

- Creates work that inspires people and improves lives.
- Nurtures creativity as a vital part of a fulfilled life.
- Connects people through a shared love of music.

Readipop is an innovative music and arts charity based in Reading, with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. Readipop uses music and arts to enrich communities and the cultural landscape of Reading and the Thames Valley. Readipop works with everyone, from helping vulnerable young people to supporting aspiring artists and musicians. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects: The charitable objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by: providing studio space and facilities and (b) organising events and activities.
- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

OUR PRIME BENEFICIARIES:

People who are socially and economically disadvantaged, with a focus on young people - in order to improve lives and nurture a vibrant musical and creative community.

MISSION:

Readipop is working to build local and regional engagement in Readipop's diverse music education and community programmes as well as the national and international reach of our studios & events.

KEY AIMS:

1. Sustain Readipop's diverse community music and education programmes.
 - ensure we remain relevant to local people.
 - prioritise young people and those with the least resources, access and greatest need.
2. Enhance and extend Readipop's community & education programmes.
 - with relevant accreditations or progression pathways
 - to help people develop personally and professionally.
3. Build and develop our staff, board & team capacity.
 - to improve Readipop programmes.
 - to adapt to change and meet the needs of our beneficiaries.
4. Support, develop and promote the local music and creative community
 - Celebrating, supporting & promoting emerging artists via Readipop studios and events.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

5. Develop Readipop Studios into a flagship music facility.

- a unique mix of creative, technical and educational facilities.
- accessible to the local community with a regional, national and international reach.

6. Sustain a programme of music and community events

- to connect with the community, support the Readipop mission and build sustainable income.

7. Sustain a network of partner organisations, venues, events and festivals

- to remain relevant, develop audiences and widen the influence and impact of Readipop in the UK.

8. Establish the effectiveness of the Readipop approach within the UK music education sector.

- promote Readipop as a unique cultural leader.

9. Improve Readipop's environmental impact.

- make Readipop Studios energy neutral by 2027.
- improve the environmental impact of Readipop events

10. Sustain a broad range of public, private funding and earned income to support organisational resilience.

- continued Arts Council NPO status.
- long term funding partnerships

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Reference and administrative details

Registered charity name Readipop Limited

Charity registration number 1123962

Company registration number 04803838

Principal office and registered office 15 Trafford Road
Reading
Berkshire
RG1 8JP

The trustees

Mr C Bloomfield
Mr T J Greaves
Mrs A Codling
Mrs C Harper-Duffin
Mrs S Plowright
Mr M Jacob
Ms R Richardson
Mr Andy Screen
Mr A Goddard
Ms Kasana Cadogan

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is 15, Trafford Road, Reading, Berkshire, RG1 8JP.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Claudine Adams - Executive Director, business operations
- Louise Godfrey - Executive Director, Education Programme
- Harrison Screen - Music Supervisor
- Eva Rowlatt - Music Supervisor

Small company provisions

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

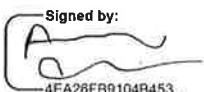
Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

The trustees' annual report was approved on 25/11/2025 and signed on behalf of the board of trustees by:

Signed by:

4EA28FB9104B453...
Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2025

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.



N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

25 November 2025

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	114,886	500,652	615,538	285,520
Charitable activities	6	191,913	—	191,913	130,304
Investment income	7	381	—	381	504
Other income	8	10,297	—	10,297	63,115
Total income		<u>317,477</u>	<u>500,652</u>	<u>818,129</u>	<u>479,443</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,656	—	1,656	1,367
Expenditure on charitable activities	10,11	455,334	64,242	519,576	475,957
Total expenditure		<u>456,990</u>	<u>64,242</u>	<u>521,232</u>	<u>477,324</u>
Net income and net movement in funds		<u>(139,513)</u>	<u>436,410</u>	<u>296,897</u>	<u>2,119</u>
Reconciliation of funds					
Total funds brought forward		96,117	118,060	214,177	212,058
Total funds carried forward		<u>(43,396)</u>	<u>554,470</u>	<u>511,074</u>	<u>214,177</u>

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

The notes on pages 18 to 30 form part of these financial statements.

Readipop Limited**Company Limited by Guarantee****Statement of Financial Position****31 March 2025**

	Note	2025 £	2024 (restated) £
Fixed assets			
Tangible fixed assets	16	691,200	306,245
Current assets			
Debtors	17	96,204	66,886
Cash at bank and in hand		42,038	65,101
		<u>138,242</u>	<u>131,987</u>
Creditors: amounts falling due within one year	18	<u>252,089</u>	<u>145,110</u>
Net current liabilities		<u>113,847</u>	<u>13,123</u>
Total assets less current liabilities		<u>577,353</u>	<u>293,122</u>
Creditors: amounts falling due after more than one year	19	<u>66,279</u>	<u>78,945</u>
Net assets		<u>511,074</u>	<u>214,177</u>
Funds of the charity			
Restricted funds		554,470	118,060
Unrestricted funds		(43,396)	96,117
Total charity funds	21	<u>511,074</u>	<u>214,177</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 18 to 30 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 25/11/2025, and are signed on behalf of the board by:

Signed by:

4EA28FB9104B453...
Mrs A Codling
Trustee

The notes on pages 18 to 30 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024 (restated)
	£	£
Cash flows from operating activities		
Net income	296,897	2,119
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,760	16,148
Other interest receivable and similar income	(381)	(504)
Interest payable and similar charges	4,811	5,449
Accrued (income)/expenses	(53,672)	66,328
<i>Changes in:</i>		
Trade and other debtors	(29,318)	(31,570)
Trade and other creditors	160,651	4,087
Cash generated from operations	398,748	62,057
Interest paid	(4,811)	(5,449)
Interest received	381	504
Net cash from operating activities	394,318	57,112
Cash flows from investing activities		
Purchase of tangible assets	(404,715)	(6,305)
Net cash used in investing activities	(404,715)	(6,305)
Cash flows from financing activities		
Proceeds from borrowings	(12,666)	(11,825)
Net cash used in financing activities	(12,666)	(11,825)
Net (decrease)/increase in cash and cash equivalents	(23,063)	38,982
Cash and cash equivalents at beginning of year	65,101	26,119
Cash and cash equivalents at end of year	42,038	65,101

The notes on pages 18 to 30 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2025****5. Donations and legacies**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Donations			
Donations	1,230	10,000	11,230
Grants			
Grants receivable	113,656	490,652	604,308
	<u>114,886</u>	<u>500,652</u>	<u>615,538</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2024 (restated)
	£	£	£
Donations			
Donations	24,657	15,000	39,657
Grants			
Grants receivable	113,656	132,207	245,863
	<u>138,313</u>	<u>147,207</u>	<u>285,520</u>

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Workshops and performance	14,766	—	14,766
Readipop Festival	177,147	—	177,147
Hire of studio	—	—	—
	<u>191,913</u>	<u>—</u>	<u>191,913</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2024 (restated)
	£	£	£
Workshops and performance	23,491	428	23,919
Readipop Festival	104,625	—	104,625
Hire of studio	1,760	—	1,760
	<u>129,876</u>	<u>428</u>	<u>130,304</u>

Readipop Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****7. Investment income**

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£	£
Interest received	<u>381</u>	<u>381</u>	<u>504</u>	<u>504</u>

8. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Other income	<u>10,297</u>	<u>—</u>	<u>10,297</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£
Other income	<u>63,105</u>	<u>10</u>	<u>63,115</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£	£
Costs of raising donations and legacies - Subscriptions	<u>1,656</u>	<u>1,656</u>	<u>1,367</u>	<u>1,367</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Charitable activities	415,527	62,754	478,281
Support costs	39,807	1,488	41,295
	<u>455,334</u>	<u>64,242</u>	<u>519,576</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£
Charitable activities	341,222	119,818	461,040
Support costs	10,136	4,781	14,917
	<u>351,358</u>	<u>124,599</u>	<u>475,957</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024 <i>(restated)</i>
	£	£	£	£
Charitable activities	478,281	—	478,281	461,040
Governance costs	—	41,295	41,295	14,917
	<u>478,281</u>	<u>41,295</u>	<u>519,576</u>	<u>475,957</u>

12. Net income

Net income is stated after charging/(crediting):	2025	2024 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	<u>19,760</u>	<u>16,148</u>

13. Independent examination fees

	2025	2024 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Staff costs

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

	2025	2024 <i>(restated)</i>
	£	£
Wages and salaries	172,903	183,521
Social security costs	15,615	17,283
Employer contributions to pension plans	3,949	5,074
	<u>192,467</u>	<u>205,878</u>

The average head count of employees during the year was 7 (2024: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Administration staff	<u>7</u>	<u>6</u>

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

15. Trustee remuneration and expenses

One Trustee was paid £1,804.23 (2024- £1,313.50) for work as artists liaison for Readipop Festival 2024 and £nil (2024- £2,326) in respect of reimbursed expenses for the same project.

There were no other trustees' expenses or remuneration paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2024 (as restated)	275,838	126,112	401,950
Additions	<u>402,641</u>	<u>2,074</u>	<u>404,715</u>
At 31 March 2025	<u>678,479</u>	<u>128,186</u>	<u>806,665</u>
Depreciation			
At 1 April 2024	15,900	79,805	95,705
Charge for the year	<u>5,300</u>	<u>14,460</u>	<u>19,760</u>
At 31 March 2025	<u>21,200</u>	<u>94,265</u>	<u>115,465</u>
Carrying amount			
At 31 March 2025	<u>657,279</u>	<u>33,921</u>	<u>691,200</u>
At 31 March 2024	<u>259,938</u>	<u>46,307</u>	<u>306,245</u>

Readipop Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****17. Debtors**

	2025	2024 <i>(restated)</i>
	£	£
Trade debtors	14,587	17,680
Prepayments and accrued income	1,222	36,590
Other debtors	80,395	12,616
	<u>96,204</u>	<u>66,886</u>

18. Creditors: amounts falling due within one year

	2025	2024 <i>(restated)</i>
	£	£
Bank loans and overdrafts	16,317	16,317
Trade creditors	180,590	17,582
Accruals and deferred income	52,550	106,222
Social security and other taxes	2,489	3,846
Other creditors	143	1,143
	<u>252,089</u>	<u>145,110</u>

19. Creditors: amounts falling due after more than one year

	2025	2024 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>66,279</u>	<u>78,945</u>

During the year to 31 March 2022, the Charity entered into a loan for £80,000 repayable over 60 months at an interest rate of 7% per annum. There was an outstanding balance of £52,980 at 31 March 2025.

The Charity also took a bounce-back loan of £50,000 from HSBC bank in 2021. There was an outstanding balance of £29,617 at 31 March 2025.

20. Pensions and other post retirement benefits**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,949 (2024: £5,074).

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	(2,759)	317,477	(456,990)	—	(142,272)
Organisational					
Contingency	40,000	—	—	—	40,000
Designated Fixed Asset	58,876	—	—	—	58,876
	<u>96,117</u>	<u>317,477</u>	<u>(456,990)</u>	<u>—</u>	<u>(43,396)</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	35,254	331,798	(352,725)	(17,086)	(2,759)
Organisational					
Contingency	40,000	—	—	—	40,000
Designated Fixed Asset	58,876	—	—	—	58,876
	<u>134,130</u>	<u>331,798</u>	<u>(352,725)</u>	<u>(17,086)</u>	<u>96,117</u>

Organisational Contingency

The Charity Trustees have set aside a contingency fund to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Designated Fixed Asset

This fund represents fund balances on undepreciated capital expenditure from assets purchased with grant monies.

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Youth Music	—	10,000	(10,000)	—	—
National Lottery	10,000	20,000	—	—	30,000
The Earley Charity	19,569	12,500	(12,500)	—	19,569
Garfield Weston	10,326	30,000	(3,784)	—	36,542
XOX	41,165	—	(814)	—	40,351
BBC Children in Need	—	—	—	—	—
UK Youth Fund Digital					
Inclusion	—	5,000	(5,000)	—	—

Readipop Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2025****21. Analysis of charitable funds (continued)**

AAA	—	27,500	(27,144)	—	356
BCF	—	11,500	—	—	11,500
Dr Martens	—	—	—	—	—
Blagrove/Chris Bev.	37,000	30,000	—	—	67,000
ACE - Readipop Studio	—	349,152	—	—	349,152
UK Youth Fund Digital Inclusion	—	5,000	(5,000)	—	—
	<u>118,060</u>	<u>500,652</u>	<u>(64,242)</u>	<u>—</u>	<u>554,470</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Youth Music	—	—	—	—	—
National Lottery	10,000	—	—	—	10,000
The Earley Charity	—	25,000	(5,431)	—	19,569
Garfield Weston	14,818	—	(4,492)	—	10,326
XOX	53,110	8,419	(20,364)	—	41,165
BBC Children in Need	—	10,000	(10,000)	—	—
UK Youth Fund Digital Inclusion	—	5,000	(5,000)	—	—
AAA	—	38,626	(55,712)	17,086	—
BCF	—	3,600	(3,600)	—	—
Dr Martens	—	20,000	(20,000)	—	—
Blagrove/Chris Bev.	—	37,000	—	—	37,000
ACE - Readipop Studio	—	—	—	—	—
UK Youth Fund Digital Inclusion	—	—	—	—	—
	<u>77,928</u>	<u>147,645</u>	<u>(124,599)</u>	<u>17,086</u>	<u>118,060</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

£100k grant split over 3 years to support our AAA youth programme. Final payment in Feb 2022. A new 3 year £100k AAA programme started in March 2022. Ends March 2025.

XOX Project

A National Lottery Heritage Fund project to develop an electronic music heritage education resource including the purchase of some vintage electronic instruments. October 2021 - March 2023.

National Lottery project

A new National Lottery project £10K for solar panels

Earley Charity project

A new Earley Charity project £25K towards Capital Project.

BBC Children in Need

Supports the AAA youth programme, £10,000/year for 3 years. Now completed.

Garfield Weston

Relocation to Trafford Road

Blgrave Trust

Grant for work with young people, £20,000/year. Ends 2026.

AAA

Funding for combined Youth Programme supporting young people up to the age of 25 funded via a mix of sources including Youth Music.

BCF

Funding for combined Youth Programme supporting young people up to the age of 25 funded via a mix of sources including Youth Music.

Dr Martens

Supported the AAA/youth programme. Grant closed March 2025.

Included within the above funds is £369,152 received in the year and spent on capital refurbishment of the Charity premises. The work was ongoing at the year end.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	282,017	409,183	691,200
Current assets	(7,045)	145,287	138,242
Creditors less than 1 year	(252,089)	—	(252,089)
Creditors greater than 1 year	(66,279)	—	(66,279)
Net assets	(43,396)	554,470	511,074

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	306,245	—	306,245
Current assets	24,253	107,734	131,987
Creditors less than 1 year	(145,110)	—	(145,110)
Creditors greater than 1 year	(78,945)	—	(78,945)
Net assets	106,443	107,734	214,177

23. Prior year adjustments

A review of the restricted fund balances resulted in the identification of a number of funds used for the acquisition of capital items where the requirements of the restriction have been met, allowing the Charity to use the asset acquired on an unrestricted basis for its charitable purposes.

The net effect of these adjustments in to reduce restricted funds by £58,876 at 1 April 2023, reclassifying as unrestricted designated fixed asset funds. There is no change to the total reserves. Restricted funds at 31 March 2024 were reduced by £58,876 on the figure previously reported.

24. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	65,101	(23,063)	42,038
Debt due within one year	(16,317)	—	(16,317)
Debt due after one year	(78,945)	12,666	(66,279)
	(30,161)	(10,397)	(40,558)

Accounts

COMPANY REGISTRATION NUMBER: 04803838
CHARITY REGISTRATION NUMBER: 1123962

Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Readipop Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Achievements and performance

"On behalf of Readipop's Board I am pleased to report back on another successful year for our charity. With our XOX (electronic music heritage project) starting to realise its potential, our own record label (RISER) providing a platform for local young people and our much valued 1-1 music-based mentoring work continuing to grow, we are literally changing lives for the better.

During the last year two of our Board Members have moved on and have been replaced, resulting in us having a Board with ten active and committed members who are providing support and policy direction for excellent staff team. We have also had some changes in the staff team, but their enthusiasm and ability has not been diminished.

We have had our challenges, most notably being the impact of our changeable summer weather on the Readipop Festival, which resulted in the Saturday of the festival having to be cancelled. However, the show did go on and many of our faithful Readipop supporters chose to donate their refund, which in turn helped to ensure that we could run the Festival in 2024.

I would also like to take this opportunity to thank the Arts Council for their vital support with revenue and capital funding that will enable us to upgrade and enlarge our base at Trafford Road. Readipop's Management Board continue be very proud of the staff at Readipop who continue to ensure that so many local people benefit from the joy that music brings to their lives." - Chris Bloomfield, Readipop Chair.

PROGRAMME OVERVIEW:

Work with Young People

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music including one-to-one mentoring sessions, youth club sessions, holiday workshops and a Readipop Festival takeover:

"The case study included within your report has delivered a powerful picture of the life-changing opportunities provided and nurtured by the team at Readipop. It's clear that the young person was not able to engage and participate fully within the traditional education system as a result of the impact of Covid-19, and found a means to be able to express himself to others using the medium of music to do so." - Pam Bacon (Children in Need)

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Music Based Mentoring: 1:1 music sessions with experienced music mentors.

In the words of the young people...

"I'm looking forward to coming back next week and finishing this" - Aiden

Readipop is the only thing that gets me out of bed in the morning - Amie

You guys are always there for me, I just want to thank you, you've let me get things off my chest and try new things - Daniel

I actually love performing now, this event thingy is going to be good - Daniel

I'm just really thankful for everything, you've given me the chance to perform on stage and I didn't think I'd ever do that" - Daniel

I didn't realise how much I would be able to achieve in just one session! - Dominic

That was my first time recording my own voice and it was so much fun - Dominic - Dominic

I missed being in this booth man, it's quite therapeutic - George

"It's worth me travelling far to get here, I'm trying to get as much out of Readipop as I can whilst I'm still here" - Jai - Jai

Holiday workshops: Open access workshops

"I'm so glad this place exists. " - Tony

"I cannot express how much Readipop have helped us. They were the only support that didn't give up on Amie, their approach is what is needed more. To just focus on a child's interests and not what their difficulties maybe. Without Readipop I dread to think where we would be. Readipop gave Amie a purpose, they believed in her and supported her. Thankyou Readipop for believing in her." - Amie's mum re. Amie

"It was a great experience to come and play drums on Wednesday. I learned a few drum beats, had fun playing them, started learning a song and also it helps me a lot with my mental health. I love music and after playing drums at Readipop in the past few years, it really calms me down and makes me feel good and feel music. I like being able to create sounds on different instruments and drums has a special place in my heart. I want to make my own songs for fun and incorporate drums into them. I really appreciate you giving me the opportunity to access the studio when no one else is using it. Thank you! Readipop always feels like a safe accepting place." :) - Aish

Family Jam: A family music session for kids and adults to experience and learn to play together.

"This is the best music activity for kids that we've been to!" - Parent

"I joined the Family Jam this morning in Reading. We had no idea what to expect and the session was absolutely brilliant. Our 2yo daughter loves instruments at the moment but it's hard for her to see/use real instruments. So this was great and you guys were so welcoming and energetic! This was something I will remember for a very long time! All the best and hope to see you soon. And the I like pizza song was in our heads for the rest of the day" - Ewa McKillop re. Family Jam

Prince's Trust - Get Started With Music.

An annual one-week intensive music project for young people aged 16-25 who are NEET (not in education, employment or training) organised in partnership with The Prince's Trust. Over the week, young people create original recordings and put on a showcase performance on the Friday.

"I love everyone's vibes and mentality." (Princes Trust Participant)

"I enjoyed the whole week." (Princes Trust Participant)

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

"This week was great fun finding out how to use different instruments and working with different people with their own styles and favourite genres of music." (Princes Trust Participant)

"I have really enjoyed Readipop and I have learnt how to collaborate with other musicians and how to structure a song and piece it together. I have had some interesting conversations about music. Overall it has really boosted my confidence and has pushed me to achieve more than I thought I ever could." (Princes Trust Participant)

School Workshops: A variety of engaging creative workshops for schools from half-day taster workshops to regular projects.

AAA was funded by Youth Music, Children in Need, Berkshire Community Foundation, Andrew Lloyd Webber Foundation and Prince's Trust.

"At school we aren't allowed to touch anything, this is cool."

"Thank you so much for the excellent workshops Readipop ran with the year 9 music class. They have thoroughly enjoyed them and really engaged. Please thank Will, Abbie and Harrison for their time and efforts." - Kate (Reading Girls)

"Thank you also to all the team for supporting the students on the carnival day. It was a fabulous atmosphere and they were a great ending to the procession." - Kate (Reading Girls)

"Just genius, really special. An interesting, innovative take on gaining confidence, self-belief and self-worth. You have to see it to believe it. I'm truly humbled."

"This has been so helpful and therapeutic for her". - YP Djembe Workshop

Talent Development

Readipop's D&D (Discovery & Development) programme is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians.

Meet-ups

Networking and professional development events for Reading based musicians held 6 times a year, usually at Reading Biscuit Factory alongside live performances.

"There's never been anything like this in Reading, it's really exciting, this is the type of thing that will massively help the local scene."

"Great event! Thank you Readipop!"

"Thank you for this - It's what the community needs!"

"Very useful session: Thanks a lot!"

Community Bands

Our bands are led by experienced, professional musicians who create a fun, sociable space to make and play music together. Our projects are open to beginners as well as more experienced players.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

"Thank you Gavin Lombos (and team) for all your dedication and hard work - it has been a brilliant summer of drumming! Also, thanks to all my fellow drumming buddies for your friendship ." - Beatroots member

"Thank you Gavin for inviting me to play today - despite not having the right outfit - and to all you wonderful Beatrooters for being so welcoming! It means A LOT! The joy of reconnecting with some of you and playing again after so long really touched me and uplifted my spirit. I'm feeling deeply grateful to be part of such a beautifully energizing & supportive collective. Oh how I missed you Beatroots and how good it feels to be back! Roll on Tuesday!" - Beatroots member

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns.

Project Developments

We applied for funds to support a new Jukebox Jams programme which is due to start in Autumn 2024.

RISER

Riser is Readipop's independent music label, developed with project funding from Arts Council (Recordbox project). Riser started releasing original new music in 2022 from O.S.P. Amya-Ray and K.Kayne as well as working on new recordings with Hatty Taylor and Ray Wills.

"Abbie is amazing... to be honest you're all amazing" - Hatty

"After explaining that we would prefer a focus on booking session musicians from marginalised and underrepresented background] 'that's good, that is the reason I like you guys'" - Hatty

XOX Project

Our electronic music heritage project explores the birth of hip-hop, house, techno, acid and dance music through the iconic instruments that created the genres' signature sounds. XOX is an electronic music heritage project led by Readipop built around a collection of classic beatboxes, synths and FX supported by the Heritage Fund. XOX brings workshops to schools and colleges as well as creating XOX lab at Readipop Studios where musicians can access the instruments to make and record new music. The XOX collection now exists and a series of successful workshops in schools, colleges and university settings has taken place with the support of Roland UK. The project celebrated 909 day with a TR-909 masterclass and live set from Saytek and put together a live band to demonstrate the instruments in the collection at Readipop's hootenanny and a XOX live event in spring 2024.

Readipop Festival

Readipop Festival is a 3-day music and arts festival held in early July at Christchurch Meadows Reading with a daily capacity of up to 5000 people. It is showcase for Readipop's charitable work alongside well-known international artists. The July 2023 was our first proper post-pandemic festival. Poor weather in June led to lower than expected advance sales and the Saturday of the festival was cancelled due to high winds resulting in an insurance claim and refunds. Fortunately we had good weather on the Sunday and our Saturday headliners, the Jungle Brothers, were able to perform their full set. Many Readipop Festival supporters chose to donate their refund to keep the event going in 2024. Tickets for the 2024 festival went on sale directly after the 2023 festival with the first 500 early bird tickets selling out quickly.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Readipop applied to Arts Council England's Capital Investment Programme in December 2021 and was awarded a grant of £738,000 to develop Readipop Studios into modern, environmentally sustainable music hub for Reading. The project received full planning permission in August 2023. Following structural investigations the project went to tender in Summer 2024 and is due to start construction in late 2024, completing in 2025.

Readipop was awarded continued National Portfolio Organisation status for the period 2023-26 with an increased annual grant from £90,000/year to £113,000/year.

Total funds at the year-end was £214,177 of which restricted funds were £176,936 and unrestricted funds were £37,241. The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

It is useful to remember that the nature of the Charity's projects means that there will often be projects which span the year end and there may be some delay in funds showing as spent against income. The result will often be that the balance on funds at the year end will already have been spent at the time that the accounts are prepared

The free reserves of the Charity at 31 March 2024 were in deficit in the amount of £84,970, after allowing for the fixed assets and associated loans. This includes an organisational contingency reserve of £40,000 which has been allocated by the Trustees to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading. The Charity has plans in place to have positive free reserves in 2-3 years.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

About Readipop

Readipop is a music and arts charity based in Reading.

Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by:

- (a) providing studio space and facilities and
- (b) organising events and activities.

- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

MUSIC CHANGING LIVES

- Education programmes
- Community projects
- Community Bands
- Artist Development
- Readipop Festival
- Events
- Workshops
- Support to other organisations

Readipop provide access to music for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units, and those who are not able to access conventional education. Our music leaders empower young people to learn and improve their music skills; helping them gain confidence in their chosen area and achieve their own goals while improving their emotional and social wellbeing. Alongside this work, Readipop run and support a number of community bands supporting all Reading's communities, provide music education to thousands of schoolchildren, and a development programme to help under-represented local artists thrive in the music industry. Our annual three-day music festival at Christchurch Meadows, featuring internationally renowned and local acts, alongside street food, craft beer and real ales plus workshops in music, arts & dance. The festival celebrates Reading's creativity and raises vital funds for Readipop. The funds go towards the work Readipop carries out in the community, bringing music to all with workshops and initiatives for those underrepresented in the arts.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Our organisation:

Readipop has an experienced board of trustees including professionals working within the community, arts and music industries. Readipop's founder, Gavin Lombos, won a Pride Of Reading award for his cultural contribution to the city. Readipop was established in 1998 and is a music and arts charity (company limited by guarantee and registered charity since 2008) based in Reading.

Reference and administrative details

Registered charity name	Readipop Limited
Charity registration number	1123962
Company registration number	04803838
Principal office and registered office	15 Trafford Road Reading Berkshire RG1 8JP

The trustees

Mr C Bloomfield	
Mr T J Greaves	
Mrs R P Williams	(Resigned 18 May 2023)
Mrs A Codling	
Mrs C Harper-Duffin	
Mrs S Plowright	
Mr M Jacob	
Ms O Ray	(Resigned 15 September 2023)
Ms R Richardson	
Mr Andy Screen	(Appointed 20 September 2023)
Mr A Goddard	
Ms Kasana Cadogan	(Appointed 15 November 2023)

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is 15, Trafford Road, Reading, Berkshire, RG1 8JP.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Claudine Adams - Executive Director, business operations
- Louise Godfrey - Executive Director, Education Programme
- Harrison Screen - Music Supervisor
- Eva Rowlatt - Music Supervisor

Small company provisions

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

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2024

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.

N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	138,313	147,207	285,520	229,280
Charitable activities	6	129,876	428	130,304	186,689
Investment income	7	504	–	504	59
Other income	8	63,105	10	63,115	710
Total income		<u>331,798</u>	<u>147,645</u>	<u>479,443</u>	<u>416,738</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,367	–	1,367	1,673
Expenditure on charitable activities	10,11	351,358	124,599	475,957	421,925
Total expenditure		<u>352,725</u>	<u>124,599</u>	<u>477,324</u>	<u>423,598</u>
Net income/(expenditure)		<u>(20,927)</u>	<u>23,046</u>	<u>2,119</u>	<u>(6,860)</u>
Transfers between funds		(17,086)	17,086	–	–
Net movement in funds		<u>(38,013)</u>	<u>40,132</u>	<u>2,119</u>	<u>(6,860)</u>
Reconciliation of funds					
Total funds brought forward		75,254	136,804	212,058	218,918
Total funds carried forward		<u>37,241</u>	<u>176,936</u>	<u>214,177</u>	<u>212,058</u>

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

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	306,245	316,088
Current assets			
Debtors	17	66,886	49,689
Cash at bank and in hand		65,101	26,119
		<u>131,987</u>	<u>75,808</u>
Creditors: amounts falling due within one year	18	145,110	88,821
Net current liabilities		<u>13,123</u>	<u>13,013</u>
Total assets less current liabilities		293,122	303,075
Creditors: amounts falling due after more than one year	19	78,945	91,017
Net assets		<u>214,177</u>	<u>212,058</u>
Funds of the charity			
Restricted funds		176,936	136,804
Unrestricted funds		37,241	75,254
Total charity funds	21	<u>214,177</u>	<u>212,058</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

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

Mrs A Codling
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	24,657	15,000	39,657
Grants			
Grants receivable	113,656	132,207	245,863
	<u>138,313</u>	<u>147,207</u>	<u>285,520</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,348	–	1,348
Grants			
Grants receivable	151,329	76,603	227,932
	<u>152,677</u>	<u>76,603</u>	<u>229,280</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Workshops and performance	23,491	428	23,919
Readipop Festival	104,625	–	104,625
Hire of studio	1,760	–	1,760
	<u>129,876</u>	<u>428</u>	<u>130,304</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Workshops and performance	26,843	–	26,843
Readipop Festival	157,506	–	157,506
Hire of studio	2,340	–	2,340
	<u>186,689</u>	<u>–</u>	<u>186,689</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest received	<u>504</u>	<u>504</u>	<u>59</u>	<u>59</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	<u>63,105</u>	<u>10</u>	<u>63,115</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	<u>710</u>	<u>—</u>	<u>710</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Subscriptions	<u>1,367</u>	<u>1,367</u>	<u>1,673</u>	<u>1,673</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	341,222	119,818	461,040
Support costs	<u>10,136</u>	<u>4,781</u>	<u>14,917</u>
	<u>351,358</u>	<u>124,599</u>	<u>475,957</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	308,483	106,276	414,759
Support costs	<u>7,166</u>	<u>—</u>	<u>7,166</u>
	<u>315,649</u>	<u>106,276</u>	<u>421,925</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	461,040	—	461,040	414,759
Governance costs	<u>—</u>	<u>14,917</u>	<u>14,917</u>	<u>7,166</u>
	<u>461,040</u>	<u>14,917</u>	<u>475,957</u>	<u>421,925</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>16,148</u>	<u>15,764</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>1,500</u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	183,521	163,914
Social security costs	17,283	11,577
Employer contributions to pension plans	<u>5,074</u>	<u>3,133</u>
	<u>205,878</u>	<u>178,624</u>

The average head count of employees during the year was 6 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administration staff	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

One Trustee was paid £1,313.50 for work as artists liaison for Readipop Festival 2023 and £2,326 in respect of reimbursed expenses for the same project.

There were no other trustees' expenses or remuneration paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2023	275,838	119,807	395,645
Additions	–	6,305	6,305
At 31 March 2024	<u>275,838</u>	<u>126,112</u>	<u>401,950</u>
Depreciation			
At 1 April 2023	10,600	68,957	79,557
Charge for the year	5,300	10,848	16,148
At 31 March 2024	<u>15,900</u>	<u>79,805</u>	<u>95,705</u>
Carrying amount			
At 31 March 2024	<u>259,938</u>	<u>46,307</u>	<u>306,245</u>
At 31 March 2023	<u>265,238</u>	<u>50,850</u>	<u>316,088</u>

17. Debtors

	2024 £	2023 £
Trade debtors	17,680	5,730
Prepayments and accrued income	36,590	43,799
Other debtors	12,616	160
	<u>66,886</u>	<u>49,689</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	16,317	16,070
Trade creditors	17,582	12,981
Accruals and deferred income	106,222	54,267
Social security and other taxes	3,846	5,007
Other creditors	1,143	496
	<u>145,110</u>	<u>88,821</u>

19. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>78,945</u>	<u>91,017</u>

During the year to 31 March 2022, the Charity entered into a loan for £80,000 repayable over 60

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Creditors: amounts falling due after more than one year *(continued)*

months at an interest rate of 7% per annum. There was an outstanding balance of £60,342 at 31 March 2024.

The Charity also took a bounce-back loan of £50,000 from HSBC bank in 2021. There was an outstanding balance of £34,921 at 31 March 2024.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,074 (2023: £3,133).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 20 24 £
General funds	35,254	331,798	(352,725)	(17,086)	(2,759)
Organisational Contingency	40,000	—	—	—	40,000
	<u>75,254</u>	<u>331,798</u>	<u>(352,725)</u>	<u>(17,086)</u>	<u>37,241</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 20 23 £
General funds	33,340	340,135	(317,322)	(20,899)	35,254
Organisational Contingency	40,000	—	—	—	40,000
	<u>73,340</u>	<u>340,135</u>	<u>(317,322)</u>	<u>(20,899)</u>	<u>75,254</u>

Organisational Contingency

The Charity Trustees have set aside a contingency fund to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 20 24 £
Youth Music	—	—	—	—	—
National Lottery	10,000	—	—	—	10,000
Earley Foundation	58,876	25,000	(5,431)	—	78,445
Garfield Weston	14,818	—	(4,492)	—	10,326
ACE - Record Box	—	—	—	—	—
XOX	53,110	8,419	(20,364)	—	41,165
BBC Children in Need	—	10,000	(10,000)	—	—
Andrew Lloyd Webber Foundation	—	—	—	—	—
UK Youth Fund Digital Inclusion	—	5,000	(5,000)	—	—
St James Place	—	—	—	—	—
National Lottery	—	—	—	—	—
Readipop Studio	—	—	—	—	—
AAA	—	38,626	(55,712)	17,086	—
BCF	—	3,600	(3,600)	—	—
Dr Martens	—	20,000	(20,000)	—	—
Blagrove/Chris Bev.	—	37,000	—	—	37,000
	<u>136,804</u>	<u>147,645</u>	<u>(124,599)</u>	<u>17,086</u>	<u>176,936</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 20 23 £
Youth Music	12,723	5,556	(18,279)	—	—
National Lottery	—	—	—	—	—
Earley Foundation	64,043	—	(5,167)	—	58,876
Garfield Weston	20,118	—	(5,300)	—	14,818
ACE - Record Box	13,535	4,721	(39,155)	20,899	—
XOX	35,159	33,326	(15,375)	—	53,110
BBC Children in Need	—	10,500	(10,500)	—	—
Andrew Lloyd Webber Foundation	—	5,000	(5,000)	—	—
UK Youth Fund Digital Inclusion	—	5,000	(5,000)	—	—
St James Place	—	2,500	(2,500)	—	—
National Lottery	—	—	—	—	—
Readipop Studio	—	10,000	—	—	10,000
AAA	—	—	—	—	—
BCF	—	—	—	—	—
Dr Martens	—	—	—	—	—
Blagrove/Chris Bev.	—	—	—	—	—
	<u>145,578</u>	<u>76,603</u>	<u>(106,276)</u>	<u>20,899</u>	<u>136,804</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

£100k grant split over 3 years to support our AAA youth programme. Final payment in Feb 2022. A new 3 year £100k AAA programme started in March 2022. Ends March 2025.

XOX Project

A National Lottery Heritage Fund project to develop an electronic music heritage education resource including the purchase of some vintage electronic instruments. October 2021 - March 2023.

National Lottery project

A new National Lottery project £10K for solar panels

Earley Charity project

A new Earley Charity project £25K towards Capital Project.

BBC Children in Need

Supports the AAA youth programme, £10,000/year for 3 years. Now completed.

Garfield Weston

Relocation to Trafford Road

Blagrave Trust

Grant for work with young people, £20,000/year. Ends 2026.

22. Capital funds

Included within the restricted funds of £176,936 is £88,771 which has been spent by the Charity on the freehold property which is in continuing use. In accordance with generally accepted accounting practices depreciation on this item is charged over the expected useful life of the asset.

The following funds are Capital Restricted funds:

	2024	2023
	£	£
Earley Foundation	78,445	58,876
Garfield Weston	10,326	14,818

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	217,474	88,771	306,245
Current assets	43,822	88,165	131,987
Creditors less than 1 year	(145,110)	–	(145,110)
Creditors greater than 1 year	(78,945)	–	(78,945)
Net assets	<u>37,241</u>	<u>176,936</u>	<u>214,177</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	242,394	73,694	316,088
Current assets	12,698	63,110	75,808
Creditors less than 1 year	(88,821)	–	(88,821)
Creditors greater than 1 year	(91,017)	–	(91,017)
Net assets	<u>75,254</u>	<u>136,804</u>	<u>212,058</u>

Accounts

Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

Readipop Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Achievements and performance

"As you can see from the following programme summaries, Readipop has had another exciting and productive year. During this year we have managed to come back with energy and determination following the Covid pandemic and organised a memorable Readipop Festival that featured many of the young people that have attended our programmed activities. Our Staff Team has been strengthened by the arrival of Molly Banbury and Eva Rowlatt, and along with the rest of the team (Gavin Lombos, Amy Hodder, Louise Godfrey, Abbie Hill and Harrison Screen) has undertaken excellent work day in and day out. The Management Board are rightly proud of Readipop's achievements and thrilled that so many local people benefit from the joy that music brings to their lives." Chris Bloomfield, Readipop Chair.

PROGRAMME OVERVIEW:

Work with Young People

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music including one-to-one mentoring sessions, youth club sessions, holiday workshops and a Readipop Festival takeover:

"The case study included within your report has delivered a powerful picture of the life-changing opportunities provided and nurtured by the team at Readipop. It's clear that the young person was not able to engage and participate fully within the traditional education system as a result of the impact of Covid-19, and found a means to be able to express himself to others using the medium of music to do so." - Pam Bacon (Children in Need)

"The Readipop tent had an afternoon slot show-casing the reason we were all there - the young people the charity helps every day. It was a remarkable experience. Being part of the audience while these kids openly blossomed on stage was emotional and humbling. A tangible reminder of the healing power of music." - Rob (Excuses & Half Truths blog)

Music Based Mentoring: 1:1 music sessions with experienced music mentors.

"I wanted to thank you also, Amie loves the music mentoring so much." - Amie's mum re. Amie

"I was having a really bad day, but Readipop turned it around." - Khyren

"I used to bottle everything up until I found music." - Harley

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

"Music helps me when I'm at my worst. " - Jamie

"The more confident I get, the more expressive I get. " - Daniel

"Since coming to Readipop I feel like I've got more trust in myself. " -Daniel

"I feel like a superstar when everyone comes and listens to my tracks." - Harley

"These sessions literally make my whole week!" - Alannah

"Music feels like eating new food, it's also like a massage on the brain!" - Alannah

"It's been so long since I have done any music and it feels so nice to be back at the studio." - Amelia

Open Access Sessions: Evening workshops for young musicians including live band workshops, music production and studio work.

"I love the studio and I feel so grateful for my time here. I have so many ideas." -Participant

"Thank you as always for all you've been doing to help and support me! The last two years have been a struggle to say the least. So I am truly grateful that you're here!" - Participant

"Without you guys I don't know where S would be. I really do appreciate Readipop and everything you do." - Parent

"I like to rap about real-life situations and talk about the kind of background I am from and it's really cool that there's a place like this to come to and record." - Participant

Holiday workshops: Open access workshops

"I'm so glad this place exists. " - Tony

Open Access Sessions: Evening workshops for young musicians including live band workshops, music production and studio work. "Thank you so much for re-engaging him. It's made all the difference!" - Nicky re. Harley

"I cannot express how much Readipop have helped us. They were the only support that didn't give up on Amie, their approach is what is needed more. To just focus on a child's interests and not what their difficulties maybe. Without Readipop I dread to think where we would be. Readipop gave Amie a purpose, they believed in her and supported her. Thankyou Readipop for believing in her." - Amie's mum re. Amie

Family Jam: A family music session for kids and adults to experience and learn to play together.

"This is the best music activity for kids that we've been to!" - Parent

"I joined the Family Jam this morning in Reading. We had no idea what to expect and the session was absolutely brilliant. Our 2yo daughter loves instruments at the moment but it's hard for her to see/use real instruments. So this was great and you guys were so welcoming and energetic! This was something I will remember for a very long time! All the best and hope to see you soon. And the I like pizza song was in our heads for the rest of the day" - Ewa McKillop re. Family Jam

Prince's Trust - Get Started With Music.

An annual one-week intensive music project for young people aged 16-25 who are NEET (not in education, employment or training) organised in partnership with The Prince's Trust. Over the week, young people create original recordings and put on a showcase performance on the Friday.

"I can't thank the Readipop staff enough. They have been amazing" - Sabrina, Prince's Trust

"I had a drum session at Readipop back in 2015. I wish I continued doing Readipop from ages ago because this week is really helping me to develop my skills and confidence for this prince's trust week." - Jaxon (Prince's Trust)

Primary School Workshops: A variety of engaging creative workshops for schools from half-day taster workshops to regular projects.

AAA was funded by Youth Music, Children in Need, Berkshire Community Foundation, Andrew Lloyd Webber Foundation and Prince's Trust.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

"At school we aren't allowed to touch anything, this is cool."

Talent Development

Readipop's D&D (Discovery & Development) programme is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians.

Meet-ups

Networking and professional development events for Reading based musicians held 6 times a year, usually at Reading Biscuit Factory alongside live performances.

"There's never been anything like this in Reading, it's really exciting, this is the type of thing that will massively help the local scene."

"Great event! Thank you Readipop!"

"Thank you for this - It's what the community needs!"

"Very useful session: Thanks a lot!"

Community Bands

Our bands are led by experienced, professional musicians who create a fun, sociable space to make and play music together. Our projects are open to beginners as well as more experienced players.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop.

"How fantastic to be back at band practice last night, with my Beatroots buddies. loved it..thanks Gavin Lombos"

"Thank you for being so welcoming. I was only coming to see you for coffee. Just couldn't resist, with a little persuasion from Gavin"

"Still the best entertainment on the route! Your efforts really make a difference. Well done Beatroots!" - Reading Half Marathon runner.

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns.

Project Developments

Our former projects, Tea & Jam (a ukulele club aimed at beginners and rusty musicians aged 60+), Moving On choir (now The Silver Tones) and The Small Strings all continue to run independently as weekly music sessions.

The Small Strings has also become an independent band and continues to rehearse weekly in Caversham under the leadership of former Readipop music leader Dave Stewart. Dave also now offers a new regular weekly for former Tea & Jam members in addition to Readipop's offer.

In 2022 we developed two new projects for older adults: **Room For Rhythm** and **Jukebox Jams**.

RISER

Riser is Readipop's independent music label, developed with project funding from Arts Council (Recordbox project). Riser started releasing original new music in 2022 from O.S.P. Amya-Ray and K.Kayne as well as working on new recordings with Hatty Taylor and Ray Wills.

"Abbie is amazing... to be honest you're all amazing" - Hatty

"After explaining that we would prefer a focus on booking session musicians from marginalised and underrepresented background] ' that's good, that is the reason I like you guys" - Hatty

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

"I lost all motivation for music, I'm only making music now because of you" - Khyren

XOX Project

Our electronic music heritage project explores the birth of hip-hop, house, techno, acid and dance music through the iconic instruments that created the genres' signature sounds. XOX is an electronic music heritage project led by Readipop built around a collection of classic beatboxes, synths and FX supported by the Heritage Fund. XOX brings workshops to schools and colleges as well as creating XOX lab at Readipop Studios where musicians can access the instruments to make and record new music. The XOX collection now exists and a series of successful workshops in schools, colleges and university settings has taken place with the support of Roland UK. The first XOX event to celebrate the Roland TB-303 took place on March 3rd (303 day) featuring Saytek Live and drew an appreciative local audience and large international online audience.

Readipop Festival

Readipop has an Environmental Policy and Action Plan, which are both reviewed annually. This plan drives our continued commitment to environmental sustainability in all areas of our activity, including the Readipop office, our audiences, marketing/publicity, and events. Our reporting shows that we are matching Performing Arts Building benchmarks for electricity use and less than half the amount of water. Our new premises are much more energy efficient, reducing our energy usage significantly.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan. The charity accounts to 31 March 2023 show a deficit of £6,860. Within this figure however is the non cash item of depreciation which was a charge of £15,764 in the year. This reflects the diminution in value of assets purchased in prior periods and therefore is just an accounting mechanism used to account for expenditure incurred in prior periods on capital projects. The deficit on the restricted funds on the year reflects an element of the depreciation charged in the year and the effect of the completion of projects ongoing at the end of the previous financial year

Readipop applied to Arts Council England's Capital Investment Programme in December 2021 and was awarded a grant of £738,000 to develop Readipop Studios into modern, environmentally sustainable music hub for Reading. The project now has planning permission so work will now commence in late 2023 and complete in 2024/5.

Readipop was awarded continued National Portfolio Organisation status for the period 2023-26 with an increased annual grant from £90,000/year to £113,000/year.

Total funds at the year-end was £212,058 of which restricted funds were £136,804 and unrestricted funds were £75,254. The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

The restricted fund balance of £136,804 constitutes £73,694 spent on the Freehold Property in use by the charity together with unspent revenue funds of £63,110 in respect of projects which spanned the year end. These will be spent in the current year

It is useful to remember that the nature of the Charity's projects means that there will often be projects which span the year end and there may be some delay in funds showing as spent against income. The result will often be that the balance on funds at the year end will already have been spent at the time that the accounts are prepared

The free reserves of the Charity at 31 March 2023 were in deficit in the amount of £60,051, after allowing for the fixed assets and associated loans. This includes an organisational contingency reserve of £40,000 which has been allocated by the Trustees to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

About Readipop

Readipop is a music and arts charity based in Reading.

Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by:

- (a) providing studio space and facilities and
- (b) organising events and activities.

- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

MUSIC CHANGING LIVES

- Education programmes
- Community projects
- Community Bands
- Artist Development
- Readipop Festival
- Events
- Workshops
- Support to other organisations

Readipop provide access to music for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units, and those who are not able to access conventional education. Our music leaders empower young people to learn and improve their music skills; helping them gain confidence in their chosen area and achieve their own goals while improving their emotional and social wellbeing. Alongside this work, Readipop run and support a number of community bands supporting all Reading's communities, provide music education to thousands of schoolchildren, and a development programme to help under-represented local artists thrive in the music industry. Our annual three-day music festival at Christchurch Meadows, featuring internationally renowned and local acts, alongside street food, craft beer and real ales plus workshops in music, arts & dance. The festival celebrates Reading's creativity and raises vital funds for Readipop. The funds go towards the work Readipop carries out in the community, bringing music to all with workshops and initiatives for those underrepresented in the arts.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Our organisation:

Readipop has an experienced board of trustees including professionals working within the community, arts and music industries. Readipop's founder, Gavin Lombos, won a Pride Of Reading award for his cultural contribution to the city. Readipop was established in 1998 and is a music and arts charity (company limited by guarantee and registered charity since 2008) based in Reading.

Reference and administrative details

Registered charity name	Readipop Limited
Charity registration number	1123962
Company registration number	04803838
Principal office and registered office	15 Trafford Road Reading Berkshire RG1 8JP

The trustees

Mr C Bloomfield
Mr T J Greaves
Mrs R P Williams
Mrs A Codling
Mrs C Harper-Duffin
Mrs S Plowright
Mr M Jacob
Ms O Ray
Ms R Richardson
Mr A Goddard

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is 15, Trafford Road, Reading, Berkshire, RG1 8JP.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Amy Hodder - Executive Director
- Louise Godfrey - Education Programme Coordinator
- Yusef Sacoar - Music Programme Coordinator

Small company provisions

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

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees' annual report was approved on 11 October 2023 and signed on behalf of the board of trustees by:

Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2023

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.

N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	152,677	76,603	229,280	253,785
Charitable activities	6	186,689	–	186,689	30,552
Investment income	7	59	–	59	10
Other income	8	710	–	710	981
Total income		<u>340,135</u>	<u>76,603</u>	<u>416,738</u>	<u>285,328</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,673	–	1,673	2,108
Expenditure on charitable activities	10,11	315,649	106,276	421,925	259,468
Total expenditure		<u>317,322</u>	<u>106,276</u>	<u>423,598</u>	<u>261,576</u>
Net (expenditure)/income		<u>22,813</u>	<u>(29,673)</u>	<u>(6,860)</u>	<u>23,752</u>
Transfers between funds		(20,899)	20,899	–	–
Net movement in funds		<u>1,914</u>	<u>(8,774)</u>	<u>(6,860)</u>	<u>23,752</u>
Reconciliation of funds					
Total funds brought forward		73,340	145,578	218,918	195,166
Total funds carried forward		<u>75,254</u>	<u>136,804</u>	<u>212,058</u>	<u>218,918</u>

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

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	316,088	308,092
Current assets			
Debtors	17	49,689	31,166
Cash at bank and in hand		26,119	77,779
		<u>75,808</u>	<u>108,945</u>
Creditors: amounts falling due within one year	18	88,821	96,076
Net current liabilities		<u>(13,013)</u>	<u>12,869</u>
Total assets less current liabilities		303,075	320,961
Creditors: amounts falling due after more than one year	19	91,017	102,043
Net assets		<u>212,058</u>	<u>218,918</u>
Funds of the charity			
Restricted funds		136,804	145,578
Unrestricted funds		75,254	73,340
Total charity funds	21	<u>212,058</u>	<u>218,918</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 11 October 2023, and are signed on behalf of the board by:

Mrs A Codling
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,348	—	1,348
Grants			
Grants receivable	151,329	76,603	227,932
	<u>152,677</u>	<u>76,603</u>	<u>229,280</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	3,330	—	3,330
Grants			
Grants receivable	153,862	96,593	250,455
	<u>157,192</u>	<u>96,593</u>	<u>253,785</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Workshops and performance	26,843	26,843	28,364	28,364
Readipop Festival	157,506	157,506	1,448	1,448
Hire of studio	2,340	2,340	740	740
	<u>186,689</u>	<u>186,689</u>	<u>30,552</u>	<u>30,552</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest received	<u>59</u>	<u>59</u>	<u>10</u>	<u>10</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>710</u>	<u>710</u>	<u>981</u>	<u>981</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Subscriptions	<u>1,673</u>	<u>1,673</u>	<u>2,108</u>	<u>2,108</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	308,483	106,276	414,759
Support costs	<u>7,166</u>	<u>—</u>	<u>7,166</u>
	<u>315,649</u>	<u>106,276</u>	<u>421,925</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	161,930	91,603	253,533
Support costs	<u>5,935</u>	<u>—</u>	<u>5,935</u>
	<u>167,865</u>	<u>91,603</u>	<u>259,468</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	414,759	—	414,759	253,533
Governance costs	<u>—</u>	<u>7,166</u>	<u>7,166</u>	<u>5,935</u>
	<u>414,759</u>	<u>7,166</u>	<u>421,925</u>	<u>259,468</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>15,764</u>	<u>13,731</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

14. Staff costs

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Administration staff	<u>6</u>	<u>6</u>

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

15. Trustee remuneration and expenses

One Trustee was paid £1,300 for work as artists liaison for Readipop Festival 2022 and £1,615 in respect of reimbursed expenses for the same project.

There were no other trustees' expenses or remuneration paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2022	265,000	106,885	371,885
Additions	<u>10,838</u>	<u>12,922</u>	<u>23,760</u>
At 31 March 2023	<u>275,838</u>	<u>119,807</u>	<u>395,645</u>
Depreciation			
At 1 April 2022	5,300	58,493	63,793
Charge for the year	<u>5,300</u>	<u>10,464</u>	<u>15,764</u>
At 31 March 2023	<u>10,600</u>	<u>68,957</u>	<u>79,557</u>
Carrying amount			
At 31 March 2023	<u>265,238</u>	<u>50,850</u>	<u>316,088</u>
At 31 March 2022	<u>259,700</u>	<u>48,392</u>	<u>308,092</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	5,730	9,155
Prepayments and accrued income	43,799	22,011
Other debtors	160	—
	<u>49,689</u>	<u>31,166</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	16,070	16,070
Trade creditors	12,981	29,232
Accruals and deferred income	54,267	46,213
Social security and other taxes	5,007	3,605
Other creditors	496	956
	<u>88,821</u>	<u>96,076</u>

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>91,017</u>	<u>102,043</u>

During the year to 31 March 2022, the Charity entered into a loan for £80,000 repayable over 60 months at an interest rate of 7% per annum. There was an outstanding balance of £66,997 at 31 March 2023.

The Charity also took a bounce-back loan of £50,000 from HSBC bank in 2021. There was an outstanding balance of £40,092 at 31 March 2023.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,133 (2022: £2,619).

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	33,340	340,135	(317,322)	(20,899)	35,254
Organisational Contingency	40,000	—	—	—	40,000
	<u>73,340</u>	<u>340,135</u>	<u>(317,322)</u>	<u>(20,899)</u>	<u>75,254</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	54,578	188,735	(169,973)	(40,000)	33,340
Organisational Contingency	—	—	—	40,000	40,000
	<u>54,578</u>	<u>188,735</u>	<u>(169,973)</u>	<u>—</u>	<u>73,340</u>

Organisational Contingency

The Charity Trustees have set aside a contingency fund to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Youth Music	12,723	5,556	(18,279)	—	—
Earley Foundation	64,043	—	(5,167)	—	58,876
Garfield Weston	20,118	—	(5,300)	—	14,818
ACE - Record Box	13,535	4,721	(39,155)	20,899	—
XOX	35,159	33,326	(15,375)	—	53,110
BBC Children in Need	—	10,500	(10,500)	—	—
Andrew Lloyd Webber Foundation	—	5,000	(5,000)	—	—
UK Youth Fund Digital Inclusion	—	5,000	(5,000)	—	—
St James Place	—	2,500	(2,500)	—	—
National Lottery	—	—	—	—	—
Readipop Studio	—	10,000	—	—	10,000
	<u>145,578</u>	<u>76,603</u>	<u>(106,276)</u>	<u>20,899</u>	<u>136,804</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Youth Music	25,313	39,948	(52,538)	—	12,723
Earley Foundation	69,343	—	(5,300)	—	64,043
Garfield Weston	25,000	—	(4,882)	—	20,118
ACE - Record Box	20,932	—	(7,397)	—	13,535
XOX	—	41,645	(6,486)	—	35,159
BBC Children in Need	—	10,000	(10,000)	—	—
Andrew Lloyd Webber Foundation	—	5,000	(5,000)	—	—
UK Youth Fund Digital Inclusion	—	—	—	—	—
St James Place	—	—	—	—	—
National Lottery	—	—	—	—	—
Readipop Studio	—	—	—	—	—
	<u>140,588</u>	<u>96,593</u>	<u>(91,603)</u>	<u>—</u>	<u>145,578</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of charitable funds *(continued)*

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

£100k grant split over 3 years to support our AAA youth programme. Final payment in Feb 2022. A new 3 year £100k AAA programme started in March 2022. Ends March 2025.

BBC Children in Need

Supports the AAA youth programme £10,000/year for 3 years. Ends 2024.

Andrew Lloyd Webber Foundation

Supports the AAA youth programme. £5000/year for 3 years. Ends 2023.

National Lottery

Relocation to Trafford Road. Completed in 21/22.

Earley Charity

Relocation to Trafford Road. Completed in 22022.

Garfield Weston

Relocation to Trafford Road. Completed in 2022.

CRF

Coronavirus Recovery Fund to sustain Readipop Festival. Completed 2022.

ACE

Record Box project to develop Riser music label 2021-22.

XOX Project

A National Lottery Heritage Fund project to develop an electronic music heritage education resource including the purchase of some vintage electronic instruments. October 2021 - March 2023.

22. Capital funds

Included within the restricted funds of £145,578 is £73,694 which has been spent by the Charity on the freehold property which is in continuing use. In accordance with generally accepted accounting practices depreciation on this item is charged over the expected useful life of the asset.

The following funds are Capital Restricted funds:

	2023	2022
	£	£
Earley Foundation	58,876	64,043
Garfield Weston	14,818	20,118

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	242,394	73,694	316,088
Current assets	12,698	63,110	75,808
Creditors less than 1 year	(88,821)	—	(88,821)
Creditors greater than 1 year	(91,017)	—	(91,017)
Net assets	<u>75,254</u>	<u>136,804</u>	<u>212,058</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	220,630	87,462	308,092
Current assets	50,829	58,116	108,945
Creditors less than 1 year	(96,076)	—	(96,076)
Creditors greater than 1 year	(102,043)	—	(102,043)
Net assets	<u>73,340</u>	<u>145,578</u>	<u>218,918</u>

Accounts

Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

Readipop Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Achievements and performance

"As you can see from the following programme summaries, Readipop has an exciting future built on strong foundations. The Management Board are rightly proud of the work that our excellent Staff Team undertake and thrilled that so local people benefit from the joy that music brings to their lives." Chris Bloomfield, Readipop Chair.

PROGRAMME OVERVIEW:

Work with Young People

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music:

Music Based Mentoring: 1:1 music sessions with experienced music mentors.

"Coming to Readipop keeps me focused and I'm learning. If I just went to any studio I don't think I'd be progressing." - Participant

"I feel so grateful for all the support and care that you gave and demonstrated me." - Participant

"Readipop has been a lifeline and I wouldn't be exaggerating to say that these sessions saved the foster placement." - Foster Parent

"I would like to keep these sessions running next academic year as we are already noticing an impact in school" - Teacher at Maiden Erlegh Chiltern Edge

"You guys have really helped me developed in a way that college couldn't" -Participant

"He is really enjoying coming, to be honest this is the most consistent thing he has done in years, four weeks in a row, I'm so glad he's been able to do this." - Parent

Open Access Sessions: Evening workshops for young musicians including live band workshops, music production and studio work.

"I love the studio and I feel so grateful for my time here. I have so many ideas." -Participant

"Thank you as always for all you've been doing to help and support me! The last two years have been a struggle to say the least. So I am truly grateful that you're here!" - Participant

"Without you guys I don't know where S would be. I really do appreciate Readipop and everything you do." - Parent

"I like to rap about real-life situations and talk about the kind of background I am from and it's really cool that there's a place like this to come to and record." - Participant

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Holiday workshops: Open access workshops run during the school holidays. "It was cool to meet and collaborate with other people. We started writing a track together and I'm going to be recording vocals on it at some point." - Participant

Family Jam: A family music session for kids and adults to experience and learn to play together. "Everyone was super nice and a really fun event for kids. A great way to introduce them to making music!" - Parent

Primary School Workshops: A variety of engaging creative workshops for schools from half-day taster workshops to regular projects.

AAA was funded by Youth Music, Children in Need, Berkshire Community Foundation, Andrew Lloyd Webber Foundation and Prince's Trust.

"That was the first time I ever played a drum and playing together made me want to dance." - Student at The Ridgeway Primary School "Every week we have some kind of win, today was one of our more challenging children engaged for the whole session, absolutely amazing!!!" - Teacher at Cranbury Primary "I just wanted to say a massive thank you to you and your team for the drumming workshops on Friday. The students (and staff) that took part absolutely loved it, and the parade was a wonderful way to round off the week. Staff are still talking about it today, so it must have been memorable!" - Teacher at High Close School

Get Started with Music: A one-week intensive music project for young people aged 16-25 who are NEET (not in education, employment or training) organised in partnership with The Prince's Trust.

Talent Development

Readipop's D&D (Discovery & Development) programme is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians.

Community Bands

Our bands are led by experienced, professional musicians who create a fun, sociable space to make and play music together. Our projects are open to beginners as well as more experienced players. We managed to sustain our bands through covid lockdowns.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop.

"It's a joyful experience that's uplifting, de-stressing and through which I've also found new friendships" - Beatroots Participant

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns. "The drumming group is a great way of feeling connected. The leader always welcomes new drummers, explaining carefully and ensuring that all the participants are involved. There is a friendly relaxed vibe but we also work hard and I find that it is an ideal opportunity to practice mindfulness in a practical way." - Tankata Participant

Tea & Jam is a sociable and fun ukulele club aimed at beginners and rusty musicians aged 60+. Weekly two-hour sessions are led by a very skilled and highly patient musician and tutor.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Project Developments

Readipop concluded its leadership of the Moving On choir in March 2022. The members now operate independently as The Silver Tones. The group continues to meet every Monday at midday in Southcote.

The Small Strings has also become an independent band and continues to rehearse weekly in Caversham under the leadership of former Readipop music leader Dave Stewart. Dave also now offers a new regular weekly for former Tea & Jam members in addition to Readipop's offer.

RISER

Riser is Readipop's independent music label, developed with project funding from Arts Council (Recordbox project). Riser branding has been developed with support from Reading University Typography Department and a programme of music releases began in 2022.

XOX Project

Our electronic music heritage project explores the birth of hip-hop, house, techno, acid and dance music through the iconic instruments that created the genres' signature sounds. XOX is an electronic music heritage project led by Readipop built around a collection of classic beatboxes, synths and FX supported by the Heritage Fund. XOX brings workshops to schools and colleges as well as creating XOX lab at Readipop Studios where musicians can access the instruments to make and record new music.

Readipop Festival

Readipop Festival is a 3-day music and arts festival held in early July at Christchurch Meadows Reading with a daily capacity of up to 5000 people. It is showcase for Readipop's charitable work alongside well-known international artists. After a 2 year hiatus, the full Readipop Festival returned in 2022.

ENVIRONMENTAL:

Readipop has an Environmental Policy and Action Plan, which are both reviewed annually. This plan drives our continued commitment to environmental sustainability in all areas of our activity, including the Readipop office, our audiences, marketing/publicity, and events. Our reporting shows that we are matching Performing Arts Building benchmarks for electricity use and less than half the amount of water. Our new premises are much more energy efficient, reducing our energy usage significantly.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Readipop applied to Arts Council England's Capital Investment Programme in December 2021 and was awarded a grant of £738,000 to develop Readipop Studios into modern, environmentally sustainable music hub for Reading. This work will commence in 2022 and complete in 2024/5.

Readipop also applied for continued National Portfolio Organisation status for the period 2023-26 with increased annual funding. The award decision is due in October 2022.

Total funds at the year-end was £218,918 of which restricted funds were £145,578 and unrestricted funds were £73,340. The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

The free reserves of the Charity at 31 March 2022 were in deficit in the amount of £29,177, after allowing for the fixed assets and associated loans. This includes an organisational contingency reserve of £40,000 which has been allocated by the Trustees to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Objectives and activities

About Readipop

Readipop is a music and arts charity based in Reading.

Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by:

- (a) providing studio space and facilities and
- (b) organising events and activities.

- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

MUSIC CHANGING LIVES

- Education programmes
- Community projects
- Community Bands
- Artist Development
- Readipop Festival
- Events
- Workshops
- Support to other organisations

Readipop provide access to music for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units, and those who are not able to access conventional education. Our music leaders empower young people to learn and improve their music skills; helping them gain confidence in their chosen area and achieve their own goals while improving their emotional and social wellbeing. Alongside this work, Readipop run and support a number of community bands supporting all Reading's communities, provide music education to thousands of schoolchildren, and a development programme to help under-represented local artists thrive in the music industry. Our annual three-day music festival at Christchurch Meadows, featuring internationally renowned and local acts, alongside street food, craft beer and real ales plus workshops in music, arts & dance. The festival celebrates Reading's creativity and raises vital funds for Readipop. The funds go towards the work Readipop carries out in the community, bringing music to all with workshops and initiatives for those underrepresented in the arts.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Our organisation:

Readipop has an experienced board of trustees including professionals working within the community, arts and music industries. Readipop's founder, Gavin Lombos, won a Pride Of Reading award for his cultural contribution to the city. Readipop was established in 1998 and is a music and arts charity (company limited by guarantee and registered charity since 2008) based in Reading.

Reference and administrative details

Registered charity name	Readipop Limited
Charity registration number	1123962
Company registration number	04803838
Principal office and registered office	15 Trafford Road Reading Berkshire RG1 8JP

The trustees

Mr C Bloomfield
Mr T J Greaves
Mrs M G Maxwell
Mrs R P Williams
Mrs A Cadogan
Mrs A Codling
Mr P Collins
Mrs C Harper-Duffin
Mrs S Plowright

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is Unit 35, Milford Road, Reading, Berkshire, RG1 8LG.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Amy Hodder - Executive Director
- Louise Godfrey - Education Programme Coordinator
- Yusef Sacoer - Music Programme Coordinator

Small company provisions

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

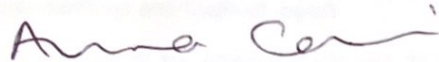
Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees' annual report was approved on 10/11/22 and signed on behalf of the board of trustees by:



Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

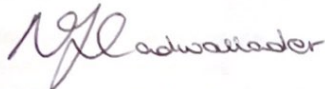
Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2022

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.



N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

21 November 2022

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	157,192	96,593	253,785	477,330
Charitable activities	6	30,552	—	30,552	11,685
Investment income	7	10	—	10	24
Other income	8	981	—	981	53
Total income		<u>188,735</u>	<u>96,593</u>	<u>285,328</u>	<u>489,092</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	2,108	—	2,108	—
Expenditure on charitable activities	10,11	167,865	91,603	259,468	305,858
Total expenditure		<u>169,973</u>	<u>91,603</u>	<u>261,576</u>	<u>305,858</u>
Net income and net movement in funds		<u>18,762</u>	<u>4,990</u>	<u>23,752</u>	<u>183,234</u>
Reconciliation of funds					
Total funds brought forward		54,578	140,588	195,166	11,932
Total funds carried forward		<u>73,340</u>	<u>145,578</u>	<u>218,918</u>	<u>195,166</u>

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

The notes on pages 14 to 25 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	308,092	274,190
Current assets			
Debtors	17	31,166	14,241
Cash at bank and in hand		77,779	134,872
		<u>108,945</u>	<u>149,113</u>
Creditors: amounts falling due within one year	18	<u>96,076</u>	<u>109,550</u>
Net current assets		<u>12,869</u>	<u>39,563</u>
Total assets less current liabilities		320,961	313,753
Creditors: amounts falling due after more than one year	19	<u>102,043</u>	<u>118,587</u>
Net assets		<u>218,918</u>	<u>195,166</u>
Funds of the charity			
Restricted funds		145,578	140,588
Unrestricted funds		<u>73,340</u>	<u>54,578</u>
Total charity funds	21	<u>218,918</u>	<u>195,166</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 14 to 25 form part of these financial statements.

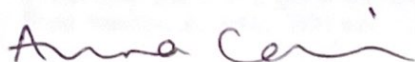
Readipop Limited

Company Limited by Guarantee

Statement of Financial Position (continued)

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 19/4/22 and are signed on behalf of the board by:



Mrs A Codling
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	3,330	—	3,330
Grants			
Grants receivable	153,862	96,593	250,455
	<u>157,192</u>	<u>96,593</u>	<u>253,785</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	640	—	640
Grants			
Grants receivable	223,235	253,455	476,690
	<u>223,875</u>	<u>253,455</u>	<u>477,330</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Workshops and performance	28,364	28,364	6,790	6,790
Readipop Festival	1,448	1,448	—	—
Hire of studio	740	740	4,895	4,895
	<u>30,552</u>	<u>30,552</u>	<u>11,685</u>	<u>11,685</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest received	10	10	24	24

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	981	981	53	53

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Subscriptions	2,108	2,108	—	—

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	161,930	91,603	253,533
Support costs	5,935	—	5,935
	<u>167,865</u>	<u>91,603</u>	<u>259,468</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	167,877	122,692	290,569
Support costs	15,289	—	15,289
	<u>183,166</u>	<u>122,692</u>	<u>305,858</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	253,533	—	253,533	290,569
Governance costs	—	5,935	5,935	15,289
	<u>253,533</u>	<u>5,935</u>	<u>259,468</u>	<u>305,858</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>13,731</u>	<u>4,937</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administration staff	<u>6</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2021	265,000	59,252	324,252
Additions	<u>—</u>	<u>47,633</u>	<u>47,633</u>
At 31 March 2022	<u>265,000</u>	<u>106,885</u>	<u>371,885</u>
Depreciation			
At 1 April 2021	—	50,062	50,062
Charge for the year	<u>5,300</u>	<u>8,431</u>	<u>13,731</u>
At 31 March 2022	<u>5,300</u>	<u>58,493</u>	<u>63,793</u>
Carrying amount			
At 31 March 2022	<u>259,700</u>	<u>48,392</u>	<u>308,092</u>
At 31 March 2021	<u>265,000</u>	<u>9,190</u>	<u>274,190</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Debtors

	2022 £	2021 £
Trade debtors	9,155	–
Prepayments and accrued income	22,011	4,741
Other debtors	–	9,500
	<u>31,166</u>	<u>14,241</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	16,070	10,653
Trade creditors	29,232	58,457
Accruals and deferred income	46,213	34,384
Social security and other taxes	3,605	2,410
Other creditors	956	3,646
	<u>96,076</u>	<u>109,550</u>

19. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>102,043</u>	<u>118,587</u>

During the year to 31 March 2021, the Charity entered into a loan for £80,000 repayable over 60 months at an interest rate of 7% per annum. There was an outstanding balance of £ 72,976 at 31 March 2022.

The Charity also took a bounce-back loan of £50,000 from HSBC bank in 2021. There was an outstanding balance of £ 45,137 at 31 March 2022.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,619 (2021: £2,189).

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	54,578	188,735	(169,973)	(40,000)	33,340
Organisational Contingency	—	—	—	40,000	40,000
	<u>54,578</u>	<u>188,735</u>	<u>(169,973)</u>	<u>—</u>	<u>73,340</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	2,107	235,637	(183,166)	—	54,578
Organisational Contingency	—	—	—	—	—
	<u>2,107</u>	<u>235,637</u>	<u>(183,166)</u>	<u>—</u>	<u>54,578</u>

Organisational Contingency

The Charity Trustees have set aside a contingency fund to cover 2-3 months of general unrestricted operating costs. The fund covers fluctuations in cash flow and potential winding down costs in the circumstance that the charity ceases trading.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Youth Music	25,313	39,948	(52,538)	—	12,723
National Lottery	—	—	—	—	—
Earley Foundation	69,343	—	(5,300)	—	64,043
Garfield Weston	25,000	—	(4,882)	—	20,118
CRF	—	—	—	—	—
ACE - Record Box	20,932	—	(7,397)	—	13,535
XOX	—	41,645	(6,486)	—	35,159
BBC Children in Need	—	10,000	(10,000)	—	—
Andrew Lloyd Webber Foundation	—	5,000	(5,000)	—	—
	<u>140,588</u>	<u>96,593</u>	<u>(91,603)</u>	<u>—</u>	<u>145,578</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Youth Music	2,825	29,848	(7,360)	—	25,313
National Lottery	7,000	—	(7,000)	—	—
Earley Foundation	—	80,000	(10,657)	—	69,343
Garfield Weston	—	25,000	—	—	25,000
CRF	—	95,000	(95,000)	—	—
ACE - Record Box	—	23,607	(2,675)	—	20,932
XOX	—	—	—	—	—
BBC Children in Need	—	—	—	—	—
Andrew Lloyd Webber Foundation	—	—	—	—	—
	<u>9,825</u>	<u>253,455</u>	<u>(122,692)</u>	<u>—</u>	<u>140,588</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds *(continued)*

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

£100k grant split over 3 years to support our AAA youth programme. Final payment in Feb 2022. A new 3 year £100k AAA programme started in March 2022. Ends March 2025.

BBC Children in Need

Supports the AAA youth programme £10,000/year for 3 years. Ends 2024.

Andrew Lloyd Webber Foundation

Supports the AAA youth programme. £5000/year for 3 years. Ends 2023.

National Lottery

Relocation to Trafford Road. Completed in 21/22.

Earley Charity

Relocation to Trafford Road. Completed in 22/22.

Garfield Weston

Relocation to Trafford Road. Completed in 2022.

CRF

Coronavirus Recovery Fund to sustain Readipop Festival. Completed 2022.

ACE

Record Box project to develop Riser music label 2021-22.

XOX Project

A National Lottery Heritage Fund project to develop an electronic music heritage education resource including the purchase of some vintage electronic instruments. October 2021 - March 2023.

22. Capital funds

Included within the restricted funds of £145,578 is £84,161 which has been spent by the Charity on the freehold property which is in continuing use. In accordance with generally accepted accounting practices depreciation on this item is charged over the expected useful life of the asset.

The following funds are Capital Restricted funds:

	2022	2021
	£	£
Earley Foundation	64,043	39,343
Garfield Weston	20,118	25,000

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

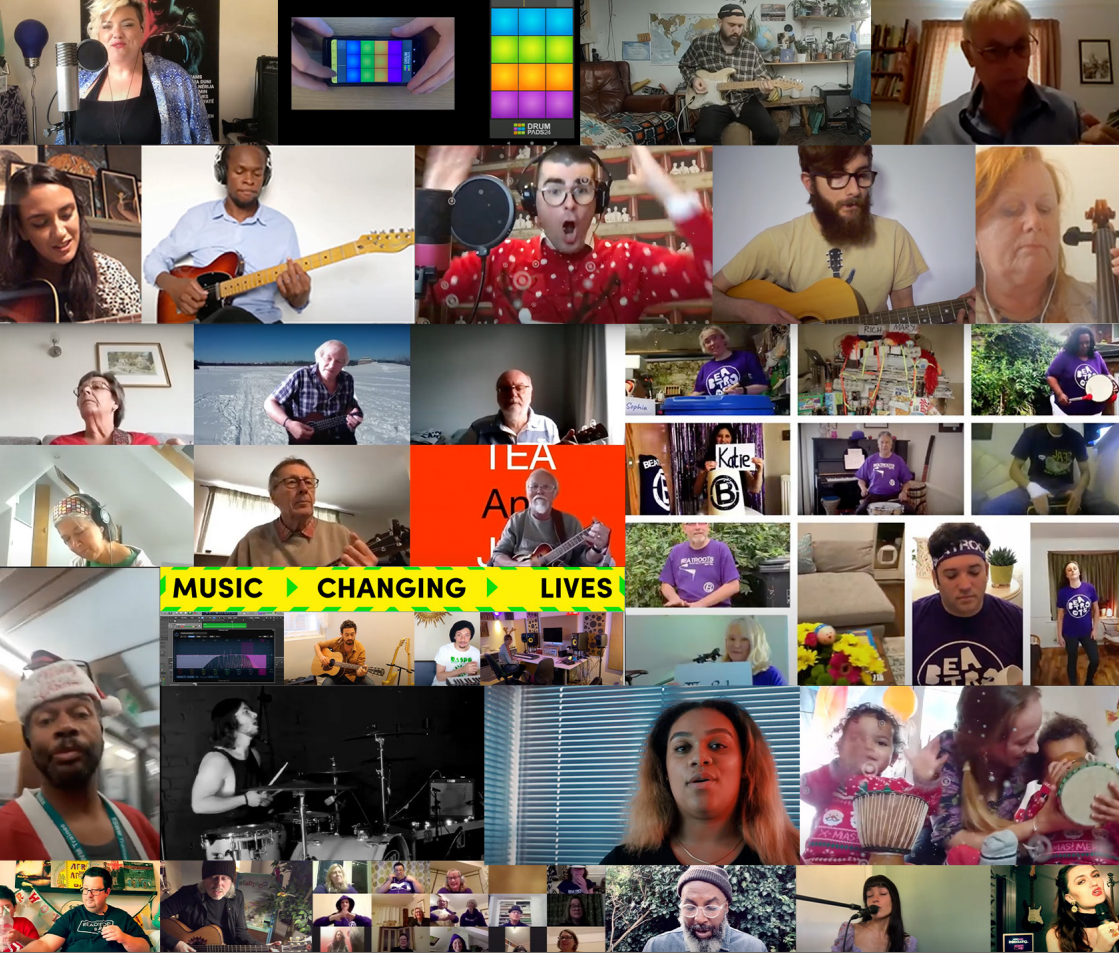
Year ended 31 March 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	220,630	87,462	308,092
Current assets	50,829	58,116	108,945
Creditors less than 1 year	(96,076)	—	(96,076)
Creditors greater than 1 year	(102,043)	—	(102,043)
Net assets	<u>73,340</u>	<u>145,578</u>	<u>218,918</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	273,846	344	274,190
Current assets	8,869	140,244	149,113
Creditors less than 1 year	(134,872)	—	(134,872)
Creditors greater than 1 year	(118,587)	—	(118,587)
Net assets	<u>29,256</u>	<u>140,588</u>	<u>169,844</u>

Accounts



READIPOP ANNUAL REPORT 2020 - 2021

A summary of Readipop's work from April 2020 to April 2021.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

2020-2021 READIPOP IN A PANDEMIC YEAR CONTENTS

3 Who We Are

6 What We Do + Our Funders

11 The New Building

12 Our Impact and Reach

14 Our Finances

15 Thanks



About Us



Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

“A first class example of ambition triumphing in the face of adversity.”

– Terry Adams of Arts Council England commenting on Readipop's new purchase.

WHO ARE WE

Our Approach

Our programmes are participant or artist led, focused on original work and help to improve confidence and opportunities for the people we work with. Sessions are musically inclusive, involving musicians of varying skill levels, and both social and musical diversity is celebrated. Across every programme and project we run, we always strive to develop musicianship and create positive change within individuals and groups. Readipop also aims to promote creativity, all whilst listening to and aiding individuals to find their own life paths or improve as musicians.

Though Readipop reaches people of many different backgrounds in Reading and the Thames Valley, our focus is always on targeting places where need is greatest. For this reason, we prioritise the needs of marginalised peoples and communities, and others facing hardship in our local community when devising and running new programmes and projects.

From providing weekly interaction through our community bands, to being a young person's sole place of interaction with education or engagement, Readipop always aims to facilitate 'Music Changing Lives'.



**OUR
APPROACH**

WHAT WE DO

A Year at Readipop

April 2020 started very strangely, and got stranger still. Readipop studios had been closed since the 15th March, and the charity started April having just announced the postponement of its 5th Readipop Festival due to the Coronavirus pandemic. With all in-person sessions cancelled, two members of our core team put on full time furlough, and the country in a national lockdown, April brought a cruel start to this report year.

However, Readipop refused to stay idle over the following 12 months.

A month into lockdown, the team had already reinvented some of it's most crucial work. Older participants were given support to access brand new virtual community band sessions and the organisation had re-established 1:1 sessions digitally with its most hard-to-reach young people.

By May, Readipop had reached even more of the community with video catch-ups and music-based discussion for AAA participants. New audiences of all ages and abilities found the charity through its Creative Lockdown campaign, getting musical from home via brand new video tutorials and creative resources. And as July approached, there were rumours that even the Festival could be re-invented for the new normal.

Virtual Readipop Festival 2020 celebrated the 'lockdown spirit' of all our participants and a music community deprived of venues and livelihoods. It brought together video performances from young rappers,

ukulele groups and other local talent, alongside the live-streamed delights of Musical Youth, Badly Drawn Boy and a Beadyman set which sampled the infamous tones of Broad Street's long gone doughnut man.

Streamed from an empty looking Milford Rd, the event marked the final usage of Readipop's home of many years and the beginning of a new chapter at 15 Trafford Rd.

With lots of heavy lifting, the new building grew into a usable space ready to restart in-person 1:1 work for November. COVID-19 had different plans, and after only one session, new regulations halted delivery once more. Restrictions stepped up further as we approached Christmastime, meaning our annual Hootenanny was also forced online.

However, Readipop still celebrated with its community. Bringing together audio tracks and home video recordings from almost 100 different participants and team members, a group cover of Shakin' Stevens' 'Merry Christmas Everyone' (ft. a Bob Marley interlude) was created, complete with music video.

Reminded from home of the huge array of people the charity supports, Readipop went into the new year even more determined to restart in-person work. By March it was decided the full team would finally come back from furlough and by the end of the month even better news arrived; Readipop had purchased its new building. This was a huge coup for the organisation and will give the charity stability and the chance to expand and develop new and existing projects for years to come.

2020-21 had shown Readipop the crucial civic role it has in Reading's community more clearly than ever. As April 2021 began, in-person work commenced and the team regrouped to restart existing projects and meet new needs, with the aim to change even more lives through music.

WHAT WE DO

Readipop Programmes 2020 - 2021

The Coronavirus pandemic presented new challenges for Readipop, and enforced changes to our programme. This is included adapting existing provision, and creating new projects to help change lives through music:

“I am now realising for the first time the healing powers of music.”

– Community band member during the pandemic.



ACCESS ALL AREAS

'AAA' -

ACCESS ALL AREAS

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music:



MUSIC BASED MENTORING

These 1:1 sessions are for Reading's most vulnerable young people. They are referred to us from pupil referral units, the young offenders service, schools specialising in special educational needs students and other children's services. The sessions continued where possible throughout the pandemic via online sessions, as Readipop helped provide production software and equipment where needed. By the close of March 2021, the team were prepared and booking in face-to-face sessions to recommence in April 2021.

OPEN ACCESS SESSIONS

Regular visitors to Readipop's AAA Friday group sessions were invited instead to group video calls, where young people could discuss what they'd been up to, listening to and writing whilst stuck at home.

"It's made me feel like I have a family... with ties that even a pandemic cannot sever."

- AAA participant on Readipop's online sessions during lockdown.

OTHER COMMUNITY WORK



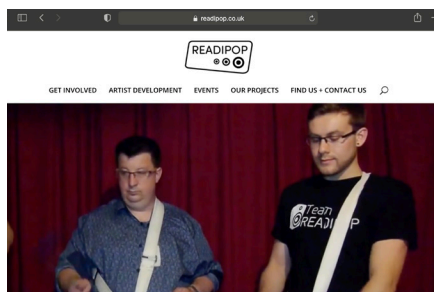
VIRTUAL READIPOP FESTIVAL

With COVID-19 restrictions in full force and the in-person festival cancelled, Readipop instead hosted 4hrs of live-streamed music and entertainment; bringing together big names, local musicians and charity participants. The event attracted over 7386 views on a hot summer's day.



COMMUNITY BANDS

Readipop ran virtual sessions for its samba group Beatroots Bateria, Tankata Percussion, 60+ choir Moving On and Ukulele groups Tea and Jam (60+) and Small Strings (all ages), to help keep band members' engaged, playing music and socialising whilst they were forced to isolate at home.



CREATIVE LOCKDOWN

Set up to help people of all ages and abilities get creative virtually, readipop.co.uk/creativelockdown is a collection of free music tutorials, activities and other resources compiled to entertain, engage and educate people through the pandemic and beyond.

D&D ARTIST DEVELOPMENT PROGRAMME + RISER

Readipop continued its Discovery & Development programme by mentoring artists via video calls, recording sessions, and promoting local acts with a brand new podcast series. Beyond this work, the wider local music community were surveyed and consulted on how the charity could help support them when Coronavirus restrictions lifted. Planning also began for a new record label, RISER, after a successful bid for project funding from Arts Council England. The project will benefit talented local artists from under-privileged and under-represented backgrounds to record and release new music.



THE NEW BUILDING

Readipop started moving from its old premises at Milford Rd to Trafford Rd in summer 2020, with the old building becoming increasingly difficult to maintain and upkeep as a headquarters.

By spring 2021, the new digs had become a home. Supported by Big Issue Invest, Chris Bevington Foundation, The Earley Charity and Garfield Weston Foundation, Readipop had successfully purchased its new premises.

Owning the new space (which includes new office and meeting areas, rehearsal spaces and recording studios) will give Readipop greater capacity going into the future; helping the organisation to change even more lives through music.



OUR REACH + IMPACT

1 ZOOM PRO SUBSCRIPTION.

124 VIRTUAL COMMUNITY BAND SESSIONS.

19 YOUTH GROUP CATCH-UP SESSIONS.

22 1:1 MUSIC MENTORING SESSIONS.

2413 TOTAL SESSION ATTENDANCES.

41 OTHER ORGANISATIONS WORKED WITH.

143 CREATIVE LOCKDOWN VIDEOS.

23774 YOUTUBE VIEWS ON NEW VIDEO CONTENT.

Social Media reach

 **YouTube** 484 (+305) Subscribers

 **Readipop: 6861 Followers**

 **@Readipopcharity / @Readipopfestival:
3192 Followers**

 **@Readipop: 3380 Followers**



OUR

REACH + IMPACT

**“Continued connection,
a feeling of
togetherness, laughter
and fun during a
challenging time.”**

- Community Band member on the impact of Readipop's work during
lockdown.

FINANCES

INCOME:

Donations and Legacies: £477,330

Charitable Activities: £11,685

Investment Income: £24

Other Income: £53

TOTAL INCOME: £489,092

EXPENDITURE:

Expenditure on charitable activities: £305,858

CHARITY FUNDS:

Restricted Funds: £140,588

Unrestricted Funds: £54,578

Total Charity Funds: £195,166

For Readipop's full accounts, please head to the Charity Commission website and search for Readipop.

THANK YOU!

As we close off 2021, we would like to say a massive **thank you** to all those who have attended, performed, participated, collaborated with, supported, led or otherwise been involved with a Readipop event or project, or donated to our charity. Our work is only realised through grants and donations, and your generosity does not go unnoticed.

If you would like to further help Readipop and what we do, **please donate or become a Readipop friend here:**

readipop.co.uk/donate

Our Funders

We would like to thank the following organisations who helped us in the 2020 - 2021 financial year:

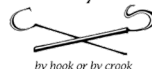


Garfield Weston
FOUNDATION

The Red Hill Trust



The Earley Charity



Report photo credits:
James McCrory.



Readipop
15 Trafford Road
Reading, RG1 8JP

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readipop.co.uk
0118 327 2442

Charity No.1123962
Company Ltd No:
4803838

readipop.co.uk



Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

Readipop Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Statement of financial position	12
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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Achievements and performance

PROGRAMME OVERVIEW:

Work with Young People

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music:

Music Based Mentoring: 1:1 music sessions with experienced music mentors.

"I've only been out of my house for half an hour this whole week... this is the only thing that gets me motivated to do anything." - L (referred by Outcomes Focused Support Services)

"I love this place, it's so cool! My anxiety has completely gone." - S (referred by Brighter Futures for Children) "Without you guys I don't know where A would be" - Parent

Get Started with Music: A one-week intensive music project for young people aged 16-25 who are NEET (not in education, employment or training) organised in partnership with The Prince's Trust.

"It's lovely to see that the young people come first here." - Prince's Trust staff

Holiday workshops: Open access workshops.

"You have a super way of empowering the young people to help them make decisions." - Children in Care staff

Open Access Sessions: Evening workshops for young musicians including live band workshops, music production and studio work.

"It's made me feel like I have family, a talented, musical, supportive, inspiring, friendly, non-judgemental, permanent family with roots and ties that even a pandemic cannot sever." - AAA Participant

"I really like the sharing sessions where we share anything creative we have done recently. It helps my confidence in playing in front of other people - something I am very scared of!" - AAA participant

"I think it has been great to connect with other members of AAA and know what they have been up to and doing, especially since we are not able to meet during the pandemic." - AAA Participant

"I love being here because I just love making music and Readipop makes that possible." - A (referred by Brighter Futures for Children)

"He's been so at home at Readipop, in a way that he NEVER was at school. Thank you all so much." - parent

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Family Jam: A family music session for kids and adults to experience and learn to play together.
"This is the best music activity for kids that we've been to!" - parent

Primary School Workshops: A variety of engaging creative workshops for schools from half-day taster workshops to regular projects.

AAA was funded by Youth Music, Children in Need, Berkshire Community Foundation, Andrew Lloyd Webber Foundation and Prince's Trust.

Talent Development

Readipop's D&D (Discovery & Development) programme is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians.

Community Bands

Our bands are led by experienced, professional musicians who create a fun, sociable space to make and play music together. Our projects are open to beginners as well as more experienced players. We managed to sustain our bands through covid lockdowns.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop.

"Thank you for keeping us united, for creating the wonderful Beatroots Q-funk project for virtual Readipop and for creating the space for us all to still play music together, have fun and stay connected." - Beatroots Participant

"Maintaining a connection to something non work related during lockdown (even if it was not 'in person') has been a life saver, otherwise my life was almost 100% focused on JUST home-based working (which was totally rubbish for my mental health)." - Beatroots Participant

Moving On is a sociable singing group for people aged 60+. The group meets every Monday at midday in Southcote, Reading to learn and sing vocal arrangements of classic popular songs including anything from your childhood to the present day.

"I am enjoying the sessions very much, it makes me feel I am still connected to other people and the outside world. Derry makes the sessions interesting and fun. It's the highlight of my week." - Moving On Participant

"In these weird days when one day runs into each other, I really look forward to Mondays - it adds structure to my day, lifts my spirits, gets the old endorphins going and I laugh out loud at some of the things Derry comes out with. I would really miss it if we had to stop. And being on a Monday, it's a really good way to start the week." - Moving On Participant

"It's given me contact with the outside world whilst in lockdown and isolating. And one day of the week a bit of pre covid normality of going to choir and singing. And through Derry feeling connected with fellow members." - Moving On Participant

The Small Strings is a ukulele project and entertaining performing group with a varied repertoire of popular songs. Sessions include rehearsing current songs, learning new ones and learning or developing playing and performance technique. We run Ukulele 101 workshops for absolute beginners and short beginners courses at the start of each term to induct new players into the band.

"I've found the sessions bring a sense of 'normality' and structure to my week. I often struggle to stop working with the home set up but on Wednesday I will finish on time(ish) and relax!" - The Small Strings Participant

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns. "Online Zoom drumming sessions with Steve and Tankata were a breath of fresh air during lockdown. It was nice to see everyone online and unwind for a few hours each week." - Tankata Participant

"The classes have been a real highlight during the difficult times of lockdowns and the pandemic. Long may they continue!" - Tankata Participant

Tea & Jam is a sociable and fun ukulele club aimed at beginners and rusty musicians aged 60+. Weekly two-hour sessions are led by a very skilled and highly patient musician and tutor..

"Helped to boost my morale in these trying times. Very much look forward to Thursdays." -Tea & Jam Participant

"Thursday's sessions, quite honestly in this third lockdown have been a 'life saver'. I am now realising for the first time the healing powers of music, singing and taking part in both." - Tea and Jam Participant

ENVIRONMENTAL:

Readipop has an Environmental Policy and Action Plan, which are both reviewed annually. This plan drives our continued commitment to environmental sustainability in all areas of our activity, including the Readipop office, our audiences, marketing/publicity, and events. Our reporting shows that we are matching Performing Arts Building benchmarks for electricity use and less than half the amount of water. Our new premises are much more energy efficient, reducing our energy usage significantly.

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Total funds at the year end was £11,932 of which restricted funds were £9,825 and unrestricted funds were £2,107. The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Objectives and activities

About Readipop

Readipop is a music and arts charity based in Reading.

Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by:

- (a) providing studio space and facilities and
- (b) organising events and activities.

- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

MUSIC CHANGING LIVES• Education programmes

- Community projects
- Community Bands•
- Artist Development•
- Readipop Festival•
- Events•
- Workshops•
- Support to other organisations...

Readipop provide access to music for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units, and those who are not able to access conventional education. Our music leaders empower young people to learn and improve their music skills; helping them gain confidence in their chosen area and achieve their own goals while improving their emotional and social wellbeing. Alongside this work, Readipop run and support a number of community bands supporting all Reading's communities, provide music education to thousands of schoolchildren, and a development programme to help under-represented local artists thrive in the music industry. Our annual three-day music festival at Christchurch Meadows, featuring internationally renowned and local acts, alongside street food, craft beer and real ales plus workshops in music, arts & dance. The festival celebrates Reading's creativity and raises vital funds for Readipop. The funds go towards the work Readipop carries out in the community, bringing music to all with workshops and initiatives for those underrepresented in the arts.

Our organisation:

Readipop has an experienced board of trustees including professionals working within the community,

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

arts and music industries. Readipop's founder, Gavin Lombos, won a Pride Of Reading award for his cultural contribution to the city. Readipop was established in 1998 and is a music and arts charity (company limited by guarantee and registered charity since 2008) based in Reading.

Readipop survived the pandemic and managed to relocate our studio base whilst raising the funds to purchase the freehold of our new Readipop studios base in Trafford Road. In 2020 we ran virtual festival and began work on post-pandemic events to be ready to relaunch Readipop Festival in 2022. We have retained our staff team and freelancers and supported local artists to access emergency funding during lockdowns. We have shown our resilience and emerged from the pandemic ready to rebuild a resurgent Readipop in a new home.

"I have had the great pleasure of Chairing the Readipop Board for eight months and am pleased to have seen the staff team grow during this period of time. Given the scope, range and quality of our programme, I would like to congratulate our excellent staff on their combined achievements. Despite the impact of Covid, Readipop has grown from strength to strength in the last year and our new home in Trafford Road will enable us to take things to an even higher level."

Chris Bloomfield
Readipop Chair

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Reference and administrative details

Registered charity name Readipop Limited

Charity registration number 1123962

Company registration number 04803838

Principal office and registered office 15 Trafford Road
Reading
Berkshire
RG1 8JP

The trustees

Mr C Bloomfield
Mr T J Greaves
Mrs M G Maxwell
Mrs R P Williams
Mrs A Cadogan
Mrs A Codling
Mr P Collins
Mrs C Harper-Duffin
Mrs S Plowright

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is Unit 35, Milford Road, Reading, Berkshire, RG1 8LG.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Amy Hodder - Executive Director
- Louise Godfrey - Education Programme Coordinator
- Yusef Sacoer - Music Programme Coordinator

Small company provisions

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

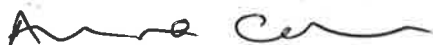
Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees' annual report was approved on 10 December 2021 and signed on behalf of the board of trustees by:



Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

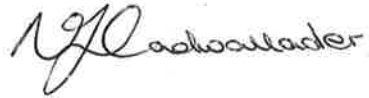
Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2021

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.



N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

17 December 2021

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	223,875	253,455	477,330	210,891
Charitable activities	6	11,685	—	11,685	187,331
Investment income	7	24	—	24	—
Other income	8	53	—	53	2,106
Total income		<u>235,637</u>	<u>253,455</u>	<u>489,092</u>	<u>400,328</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	—	—	—	2,765
Expenditure on charitable activities	10,11	183,166	122,692	305,858	386,670
Total expenditure		<u>183,166</u>	<u>122,692</u>	<u>305,858</u>	<u>389,435</u>
Net income and net movement in funds		<u>52,471</u>	<u>130,763</u>	<u>183,234</u>	<u>10,893</u>
Reconciliation of funds					
Total funds brought forward		2,107	9,825	11,932	1,039
Total funds carried forward		<u>54,578</u>	<u>140,588</u>	<u>195,166</u>	<u>11,932</u>

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

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	274,190	7,329
Current assets			
Debtors	17	14,241	56,862
Cash at bank and in hand		134,872	15,425
		149,113	72,287
Creditors: amounts falling due within one year	18	109,550	67,684
Net current assets		39,563	4,603
Total assets less current liabilities		313,753	11,932
Creditors: amounts falling due after more than one year	19	118,587	–
Net assets		195,166	11,932
Funds of the charity			
Restricted funds		140,588	9,825
Unrestricted funds		54,578	2,107
Total charity funds	21	195,166	11,932

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

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

The statement of financial position
continues on the following page.

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2021, and are signed on behalf of the board by:



Mrs A Codling
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	640	—	640
Grants			
Grants receivable	223,235	253,455	476,690
	<u>223,875</u>	<u>253,455</u>	<u>477,330</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	26,780	—	26,780
Grants			
Grants receivable	145,143	38,968	184,111
	<u>171,923</u>	<u>38,968</u>	<u>210,891</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Workshops and performance	6,790	6,790	42,241	42,241
Readipop Festival	—	—	129,025	129,025
Hire of studio	4,895	4,895	16,065	16,065
	<u>11,685</u>	<u>11,685</u>	<u>187,331</u>	<u>187,331</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest received	24	24	—	—

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	53	53	2,106	2,106

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities	—	—	2,765	2,765

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	167,877	122,692	290,569
Support costs	15,289	—	15,289
	<u>183,166</u>	<u>122,692</u>	<u>305,858</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	349,828	26,199	376,027
Support costs	8,523	2,120	10,643
	<u>358,351</u>	<u>28,319</u>	<u>386,670</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	290,569	—	290,569	376,027
Governance costs	—	15,289	15,289	10,643
	<u>290,569</u>	<u>15,289</u>	<u>305,858</u>	<u>386,670</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,937</u>	<u>3,681</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,440</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Staff costs

The average head count of employees during the year was 4 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Administration staff	<u>4</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2020	—	52,899	52,899
Additions	265,000	7,131	272,131
Disposals	—	(778)	(778)
At 31 March 2021	<u>265,000</u>	<u>59,252</u>	<u>324,252</u>
Depreciation			
At 1 April 2020	—	45,570	45,570
Charge for the year	—	4,937	4,937
Disposals	—	(445)	(445)
At 31 March 2021	<u>—</u>	<u>50,062</u>	<u>50,062</u>
Carrying amount			
At 31 March 2021	<u>265,000</u>	<u>9,190</u>	<u>274,190</u>
At 31 March 2020	<u>—</u>	<u>7,329</u>	<u>7,329</u>

17. Debtors

	2021	2020
	£	£
Trade debtors	—	2,215
Prepayments and accrued income	4,741	41,744
Other debtors	9,500	12,903
	<u>14,241</u>	<u>56,862</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,653	3,491
Trade creditors	58,457	13,949
Accruals and deferred income	34,384	44,644
Social security and other taxes	2,410	4,924
Other creditors	3,646	676
	<u>109,550</u>	<u>67,684</u>

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>118,587</u>	<u>—</u>

During the year the Charity entered into a loan for £80,000 repayable over 60 months at an interest rate of 7% per annum.

The Charity also took a bounce-back loan of £50,000 from HSBC bank.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,189 (2020: £1,873).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>2,107</u>	<u>235,637</u>	<u>(183,166)</u>	<u>54,578</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>1,863</u>	<u>361,360</u>	<u>(361,116)</u>	<u>2,107</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

21. Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Youth Music	2,825	29,848	(7,360)	25,313
Arts Council England	—	—	—	—
National Lottery	7,000	—	(7,000)	—
Earley Foundation	—	80,000	(10,657)	69,343
Garfield Weston	—	25,000	—	25,000
CRF	—	95,000	(95,000)	—
ACE - Record Box	—	23,607	(2,675)	20,932
	<u>9,825</u>	<u>253,455</u>	<u>(122,692)</u>	<u>140,588</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Youth Music	(841)	29,848	(26,182)	2,825
Arts Council England	17	—	(17)	—
National Lottery	—	9,120	(2,120)	7,000
Earley Foundation	—	—	—	—
Garfield Weston	—	—	—	—
CRF	—	—	—	—
ACE - Record Box	—	—	—	—
	<u>(824)</u>	<u>38,968</u>	<u>(28,319)</u>	<u>9,825</u>

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

AAA programme to Feb 2022.

National Lottery

Relocation to Trafford Road

Earley Charity

Purchase of Trafford Road

Garfield Weston

Purchase of Trafford Road

CRF

Coronavirus Recovery Fund to sustain Readipop Festival

ACE

Record Box project to develop Riser music label 2021-22

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	273,846	344	274,190
Current assets	8,869	140,244	149,113
Creditors less than 1 year	(228,137)	—	(228,137)
Net assets	<u>54,578</u>	<u>140,588</u>	<u>195,166</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,741	588	7,329
Current assets	63,050	9,237	72,287
Creditors less than 1 year	(67,684)	—	(67,684)
Net assets	<u>2,107</u>	<u>9,825</u>	<u>11,932</u>

Readipop Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

Readipop Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Achievements and performance

PROGRAMME OVERVIEW:

Work with Young People

Readipop's AAA (Access All Areas) programme brings together a number of projects to engage and support young people and their music:

Music Based Mentoring: 1:1 music sessions with experienced music mentors.

"I've only been out of my house for half an hour this whole week... this is the only thing that gets me motivated to do anything." - L (referred by Outcomes Focused Support Services)

"I love this place, it's so cool! My anxiety has completely gone." - S (referred by Brighter Futures for Children) "Without you guys I don't know where A would be" - Parent

Get Started with Music: A one-week intensive music project for young people aged 16-25 who are NEET (not in education, employment or training) organised in partnership with The Prince's Trust.

"It's lovely to see that the young people come first here." - Prince's Trust staff

Holiday workshops: Open access workshops.

"You have a super way of empowering the young people to help them make decisions." - Children in Care staff

Open Access Sessions: Evening workshops for young musicians including live band workshops, music production and studio work.

"It's made me feel like I have family, a talented, musical, supportive, inspiring, friendly, non-judgemental, permanent family with roots and ties that even a pandemic cannot sever." - AAA Participant

"I really like the sharing sessions where we share anything creative we have done recently. It helps my confidence in playing in front of other people - something I am very scared of!" - AAA participant

"I think it has been great to connect with other members of AAA and know what they have been up to and doing, especially since we are not able to meet during the pandemic." - AAA Participant

"I love being here because I just love making music and Readipop makes that possible." - A (referred by Brighter Futures for Children)

"He's been so at home at Readipop, in a way that he NEVER was at school. Thank you all so much." - parent

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Family Jam: A family music session for kids and adults to experience and learn to play together.
"This is the best music activity for kids that we've been to!" - parent

Primary School Workshops: A variety of engaging creative workshops for schools from half-day taster workshops to regular projects.

AAA was funded by Youth Music, Children in Need, Berkshire Community Foundation, Andrew Lloyd Webber Foundation and Prince's Trust.

Talent Development

Readipop's D&D (Discovery & Development) programme is a talent development, mentoring and networking programme, supporting the artistic and professional development of young and emerging musicians.

Community Bands

Our bands are led by experienced, professional musicians who create a fun, sociable space to make and play music together. Our projects are open to beginners as well as more experienced players. We managed to sustain our bands through covid lockdowns.

Beatroots is Reading's community Samba drumming group. It has been running since 1996 and has performed at many major events and festivals including WOMAD, The Thames Festival and the Olympic Rowing during London 2012. Absolute beginners can join the band by taking part in a Samba 101 taster workshop.

"Thank you for keeping us united, for creating the wonderful Beatroots Q-funk project for virtual Readipop and for creating the space for us all to still play music together, have fun and stay connected." - Beatroots Participant

"Maintaining a connection to something non work related during lockdown (even if it was not 'in person') has been a life saver, otherwise my life was almost 100% focused on JUST home-based working (which was totally rubbish for my mental health)." - Beatroots Participant

Moving On is a sociable singing group for people aged 60+. The group meets every Monday at midday in Southcote, Reading to learn and sing vocal arrangements of classic popular songs including anything from your childhood to the present day.

"I am enjoying the sessions very much, it makes me feel I am still connected to other people and the outside world. Derry makes the sessions interesting and fun. It's the highlight of my week." - Moving On Participant

"In these weird days when one day runs into each other, I really look forward to Mondays - it adds structure to my day, lifts my spirits, gets the old endorphins going and I laugh out loud at some of the things Derry comes out with. I would really miss it if we had to stop. And being on a Monday, it's a really good way to start the week." - Moving On Participant

"It's given me contact with the outside world whilst in lockdown and isolating. And one day of the week a bit of pre covid normality of going to choir and singing. And through Derry feeling connected with fellow members." - Moving On Participant

The Small Strings is a ukulele project and entertaining performing group with a varied repertoire of popular songs. Sessions include rehearsing current songs, learning new ones and learning or developing playing and performance technique. We run Ukulele 101 workshops for absolute beginners and short beginners courses at the start of each term to induct new players into the band.

"I've found the sessions bring a sense of 'normality' and structure to my week. I often struggle to stop working with the home set up but on Wednesday I will finish on time(ish) and relax!" - The Small Strings Participant

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Tankata Percussion learn, develop and rehearse African rhythms played on a mix of traditional drums and percussion including djembes and dun duns. "Online Zoom drumming sessions with Steve and Tankata were a breath of fresh air during lockdown. It was nice to see everyone online and unwind for a few hours each week." - Tankata Participant

"The classes have been a real highlight during the difficult times of lockdowns and the pandemic. Long may they continue!" - Tankata Participant

Tea & Jam is a sociable and fun ukulele club aimed at beginners and rusty musicians aged 60+. Weekly two-hour sessions are led by a very skilled and highly patient musician and tutor..

"Helped to boost my morale in these trying times. Very much look forward to Thursdays." -Tea & Jam Participant

"Thursday's sessions, quite honestly in this third lockdown have been a 'life saver'. I am now realising for the first time the healing powers of music, singing and taking part in both." - Tea and Jam Participant

ENVIRONMENTAL:

Readipop has an Environmental Policy and Action Plan, which are both reviewed annually. This plan drives our continued commitment to environmental sustainability in all areas of our activity, including the Readipop office, our audiences, marketing/publicity, and events. Our reporting shows that we are matching Performing Arts Building benchmarks for electricity use and less than half the amount of water. Our new premises are much more energy efficient, reducing our energy usage significantly.

Financial review

The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Total funds at the year end was £11,932 of which restricted funds were £9,825 and unrestricted funds were £2,107. The current reserves policy is to break-even on an annual basis whilst growing the company in accordance with our business plan.

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Objectives and activities

About Readipop

Readipop is a music and arts charity based in Reading.

Established in 1998, Readipop is an innovative music and arts charity with a strong reputation for inspirational, engaging arts projects that make a positive difference in people's lives. We are passionate about the power of music to communicate and bring people together. Our work celebrates our community and the joy of creativity as vital to a fulfilled life.

Public Benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of Readipop are:

- To Promote the developments of the arts, and in particular music, for the benefit of the local community by:

- (a) providing studio space and facilities and
- (b) organising events and activities.

- To advance education by promoting understanding and learning about the creative and technical processes involved in the creation of music and associated art forms, thereby developing artistic appreciation.

MUSIC CHANGING LIVES• Education programmes

- Community projects
- Community Bands•
- Artist Development•
- Readipop Festival•
- Events•
- Workshops•
- Support to other organisations...

Readipop provide access to music for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units, and those who are not able to access conventional education. Our music leaders empower young people to learn and improve their music skills; helping them gain confidence in their chosen area and achieve their own goals while improving their emotional and social wellbeing. Alongside this work, Readipop run and support a number of community bands supporting all Reading's communities, provide music education to thousands of schoolchildren, and a development programme to help under-represented local artists thrive in the music industry. Our annual three-day music festival at Christchurch Meadows, featuring internationally renowned and local acts, alongside street food, craft beer and real ales plus workshops in music, arts & dance. The festival celebrates Reading's creativity and raises vital funds for Readipop. The funds go towards the work Readipop carries out in the community, bringing music to all with workshops and initiatives for those underrepresented in the arts.

Our organisation:

Readipop has an experienced board of trustees including professionals working within the community,

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

arts and music industries. Readipop's founder, Gavin Lombos, won a Pride Of Reading award for his cultural contribution to the city. Readipop was established in 1998 and is a music and arts charity (company limited by guarantee and registered charity since 2008) based in Reading.

Readipop survived the pandemic and managed to relocate our studio base whilst raising the funds to purchase the freehold of our new Readipop studios base in Trafford Road. In 2020 we ran virtual festival and began work on post-pandemic events to be ready to relaunch Readipop Festival in 2022. We have retained our staff team and freelancers and supported local artists to access emergency funding during lockdowns. We have shown our resilience and emerged from the pandemic ready to rebuild a resurgent Readipop in a new home.

"I have had the great pleasure of Chairing the Readipop Board for eight months and am pleased to have seen the staff team grow during this period of time. Given the scope, range and quality of our programme, I would like to congratulate our excellent staff on their combined achievements. Despite the impact of Covid, Readipop has grown from strength to strength in the last year and our new home in Trafford Road will enable us to take things to an even higher level."

Chris Bloomfield
Readipop Chair

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Reference and administrative details

Registered charity name Readipop Limited

Charity registration number 1123962

Company registration number 04803838

Principal office and registered office 15 Trafford Road
Reading
Berkshire
RG1 8JP

The trustees

Mr C Bloomfield
Mr T J Greaves
Mrs M G Maxwell
Mrs R P Williams
Mrs A Cadogan
Mrs A Codling
Mr P Collins
Mrs C Harper-Duffin
Mrs S Plowright

Company secretary Mr G L Lombos

Independent examiner N J Cadwallader FCCA For and On Behalf of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee and registered in England and Wales as a charity on 6 May 2008. The name of the charitable company as listed in the Register of Charities is Readipop.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 19 June 2003.

The registered and principal address of the charity is Unit 35, Milford Road, Reading, Berkshire, RG1 8LG.

Recruitment and appointment of new trustees

The procedures for retirement and appointment of trustees are detailed in the Memorandum and Articles of Association under which the charitable company is governed.

Induction and training of new trustees

New board members receive a role description detailing what is expected of them.

Trustees are expected to attend a minimum of two out of the four board meetings a year. Those trustees who miss more than three meetings may be required to retire.

Trustees are also expected to devote time to reading papers and preparing for board meetings. They may also be expected to attend sub-committees or task groups, attend fundraising and other events and undertake appropriate training and development.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The board of directors meet four to six times a year to oversee the running of the charity. The Creative Director and Executive Director manage day-to-day administration.

Key staff

- Gavin Lombos - Co-founder and Creative Director
- Amy Hodder - Executive Director
- Louise Godfrey - Education Programme Coordinator
- Yusef Sacoer - Music Programme Coordinator

Small company provisions

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

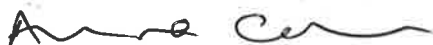
Readipop Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees' annual report was approved on 10 December 2021 and signed on behalf of the board of trustees by:



Mrs A Codling
Trustee

Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Readipop Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

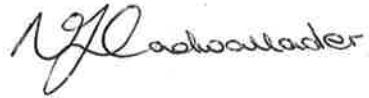
Readipop Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Readipop Limited *(continued)*

Year ended 31 March 2021

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.



N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Independent Examiner

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

17 December 2021

Readipop Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	223,875	253,455	477,330	210,891
Charitable activities	6	11,685	—	11,685	187,331
Investment income	7	24	—	24	—
Other income	8	53	—	53	2,106
Total income		<u>235,637</u>	<u>253,455</u>	<u>489,092</u>	<u>400,328</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	—	—	—	2,765
Expenditure on charitable activities	10,11	183,166	122,692	305,858	386,670
Total expenditure		<u>183,166</u>	<u>122,692</u>	<u>305,858</u>	<u>389,435</u>
Net income and net movement in funds		<u>52,471</u>	<u>130,763</u>	<u>183,234</u>	<u>10,893</u>
Reconciliation of funds					
Total funds brought forward		2,107	9,825	11,932	1,039
Total funds carried forward		<u>54,578</u>	<u>140,588</u>	<u>195,166</u>	<u>11,932</u>

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

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	274,190	7,329
Current assets			
Debtors	17	14,241	56,862
Cash at bank and in hand		134,872	15,425
		149,113	72,287
Creditors: amounts falling due within one year	18	109,550	67,684
Net current assets		39,563	4,603
Total assets less current liabilities		313,753	11,932
Creditors: amounts falling due after more than one year	19	118,587	–
Net assets		195,166	11,932
Funds of the charity			
Restricted funds		140,588	9,825
Unrestricted funds		54,578	2,107
Total charity funds	21	195,166	11,932

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

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

The statement of financial position
continues on the following page.

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2021, and are signed on behalf of the board by:



Mrs A Codling
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 15 Trafford Road, Reading, Berkshire, RG1 8JP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

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

Defined contribution plans

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

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

4. Limited by guarantee

The charitable company, not having a share capital, is limited by guarantee. Each members' liability is limited to an amount not exceeding £1 in the event of the company being wound up.

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	640	—	640
Grants			
Grants receivable	223,235	253,455	476,690
	<u>223,875</u>	<u>253,455</u>	<u>477,330</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	26,780	—	26,780
Grants			
Grants receivable	145,143	38,968	184,111
	<u>171,923</u>	<u>38,968</u>	<u>210,891</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Workshops and performance	6,790	6,790	42,241	42,241
Readipop Festival	—	—	129,025	129,025
Hire of studio	4,895	4,895	16,065	16,065
	<u>11,685</u>	<u>11,685</u>	<u>187,331</u>	<u>187,331</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest received	24	24	—	—

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	53	53	2,106	2,106

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities	–	–	2,765	2,765

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	167,877	122,692	290,569
Support costs	15,289	–	15,289
	<u>183,166</u>	<u>122,692</u>	<u>305,858</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	349,828	26,199	376,027
Support costs	8,523	2,120	10,643
	<u>358,351</u>	<u>28,319</u>	<u>386,670</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	290,569	–	290,569	376,027
Governance costs	–	15,289	15,289	10,643
	<u>290,569</u>	<u>15,289</u>	<u>305,858</u>	<u>386,670</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,937</u>	<u>3,681</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,440</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Staff costs

The average head count of employees during the year was 4 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Administration staff	4	5

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2020	—	52,899	52,899
Additions	265,000	7,131	272,131
Disposals	—	(778)	(778)
At 31 March 2021	265,000	59,252	324,252
Depreciation			
At 1 April 2020	—	45,570	45,570
Charge for the year	—	4,937	4,937
Disposals	—	(445)	(445)
At 31 March 2021	—	50,062	50,062
Carrying amount			
At 31 March 2021	265,000	9,190	274,190
At 31 March 2020	—	7,329	7,329

17. Debtors

	2021 £	2020 £
Trade debtors	—	2,215
Prepayments and accrued income	4,741	41,744
Other debtors	9,500	12,903
	14,241	56,862

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,653	3,491
Trade creditors	58,457	13,949
Accruals and deferred income	34,384	44,644
Social security and other taxes	2,410	4,924
Other creditors	3,646	676
	<u>109,550</u>	<u>67,684</u>

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>118,587</u>	<u>—</u>

During the year the Charity entered into a loan for £80,000 repayable over 60 months at an interest rate of 7% per annum.

The Charity also took a bounce-back loan of £50,000 from HSBC bank.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,189 (2020: £1,873).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>2,107</u>	<u>235,637</u>	<u>(183,166)</u>	<u>54,578</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>1,863</u>	<u>361,360</u>	<u>(361,116)</u>	<u>2,107</u>

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

21. Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Youth Music	2,825	29,848	(7,360)	25,313
Arts Council England	—	—	—	—
National Lottery	7,000	—	(7,000)	—
Earley Foundation	—	80,000	(10,657)	69,343
Garfield Weston	—	25,000	—	25,000
CRF	—	95,000	(95,000)	—
ACE - Record Box	—	23,607	(2,675)	20,932
	<u>9,825</u>	<u>253,455</u>	<u>(122,692)</u>	<u>140,588</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Youth Music	(841)	29,848	(26,182)	2,825
Arts Council England	17	—	(17)	—
National Lottery	—	9,120	(2,120)	7,000
Earley Foundation	—	—	—	—
Garfield Weston	—	—	—	—
CRF	—	—	—	—
ACE - Record Box	—	—	—	—
	<u>(824)</u>	<u>38,968</u>	<u>(28,319)</u>	<u>9,825</u>

The Charity had a number of restricted funds operating during the year. The primary purpose for the funding is shown below:

Youth Music

AAA programme to Feb 2022.

National Lottery

Relocation to Trafford Road

Earley Charity

Purchase of Trafford Road

Garfield Weston

Purchase of Trafford Road

CRF

Coronavirus Recovery Fund to sustain Readipop Festival

ACE

Record Box project to develop Riser music label 2021-22

Readipop Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	273,846	344	274,190
Current assets	8,869	140,244	149,113
Creditors less than 1 year	(228,137)	—	(228,137)
Net assets	54,578	140,588	195,166

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,741	588	7,329
Current assets	63,050	9,237	72,287
Creditors less than 1 year	(67,684)	—	(67,684)
Net assets	2,107	9,825	11,932

