

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

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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.

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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.

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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

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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.

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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.

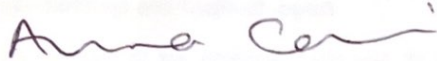
Readipop Limited

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).

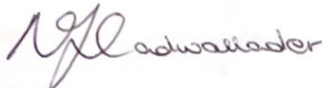
Readipop Limited

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.

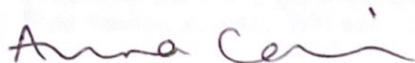
Readipop Limited

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

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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	<u>10</u>	<u>10</u>	<u>24</u>	<u>24</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>981</u>	<u>981</u>	<u>53</u>	<u>53</u>

Readipop Limited

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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	<u>2,108</u>	<u>2,108</u>	<u>—</u>	<u>—</u>

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	<u>5,935</u>	<u>—</u>	<u>5,935</u>
	<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	<u>15,289</u>	<u>—</u>	<u>15,289</u>
	<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	<u>—</u>	<u>5,935</u>	<u>5,935</u>	<u>15,289</u>
	<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>