

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

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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 to 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)

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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)

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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.

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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.

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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.

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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.

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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

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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

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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

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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.

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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.

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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	63,105	10	63,115
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	710	–	710

9. Costs of raising donations and legacies

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

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	10,136	4,781	14,917
	351,358	124,599	475,957
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	308,483	106,276	414,759
Support costs	7,166	–	7,166
	315,649	106,276	421,925

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	–	14,917	14,917	7,166
	461,040	14,917	475,957	421,925

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>