

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	12
Statement of financial activities (including income and expenditure account)	14
Statement of financial position	15
Statement of cash flows	17
Notes to the financial statements	18

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.

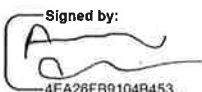
Readipop Limited

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 <i>(restated)</i>
	£	£	£
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 <i>(restated)</i>
	£	£	£
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)