

# ***Reading Symphony Orchestra***

**Registered Charity No 273969**

## **TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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## TRUSTEES' ANNUAL REPORT

### For the year ended 31 July 2024

The Trustees present their Annual Report together with the unaudited financial statements of the Charity for the period from 1 August 2023 to 31 July 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### Legal and Administrative Information

Reading Symphony Orchestra (RSO) was founded in 1944. It is a registered charity, number 273969 and the address for correspondence is Fairfax Close, Caversham, Reading, RG4 6DA, or e-mail [chairman@rso.org.uk](mailto:chairman@rso.org.uk). Its governing document is its Constitution which was last revised in 2011.

The Charity's bankers are HSBC, Reading.

### Trustees and Governance

The Charity's Trustees are the members of the Managing Committee. During the year ended 31 July 2024 the Committee was made up as follows:

S Adams	Co-Chair
S Mackay	Young Musicians' Competition Co-ordinator (resigned 16 November 2023)
	Co-Chair (appointed 16 November 2023)
M Bishop	Secretary (resigned 16 November 2023)
K Ayton	Secretary (appointed 16 November 2023)
M Miller	Treasurer (resigned 16 November 2023)
M Richetta	Treasurer (appointed 16 November 2023)
C Beales	Young Musicians' Competition Co-ordinator (appointed 16 November 2023)
T Roberts	Librarian
R Spencer	Halls and Artistes Manager (resigned 16 November 2023)
S Barrett	Publicity Manager
A Coaker	Membership and Making Music Representative, Halls and Artistes Manager (appointed 16 November 2023)

Committee members are elected on an annual basis at the Annual General Meeting.

The Trustees are responsible for making all decisions; there is no policy of delegation. The Charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate.

The Trustees are volunteers and do not receive any remuneration.

### Policies and objectives

The objects of the Charity are to practise and perform orchestral music and to encourage amateur musicians in order to promote appreciation of music by the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

### **Activities undertaken to achieve objectives**

The charity, through providing support and encouragement to its members and providing education to the general public, continues to meet its charitable objectives.

### **Achievements and performance**

RSO has about 65 playing members and a professional Musical Director. Each year it performs a series of concerts at venues in and around Reading. The Orchestra also holds an annual Young Musicians' Competition for school age children in the Reading area. In addition to these core activities RSO looks for opportunities to make music with other charities and organisations both in the surrounding area and in Reading's twin city, Düsseldorf, Germany. The Trustees plan the performances and activities within the community with due regard to the Charity Commission Guidance on public benefit.

The 2023-24 season (our 80<sup>th</sup>) marked a significant turning point for the orchestra, as our former Musical Director of 27 years, Stefan Hofkes, moved to Spain in the summer of 2023. His last concert with the orchestra was on 11 November 2023 and, to ensure we had enough rehearsals for that concert and to accommodate auditions for a new Musical Director, we cancelled our annual Sinfonietta concert.

We advertised for a new Musical Director in the early summer of 2023, interviewed 10 candidates from the 81 applications we received in August 2023, and auditioned five candidates in September and early October 2023, with each candidate taking a rehearsal each. The orchestra voted to appoint Cathal Garvey as our new Musical Director, to take over immediately after the 11 November 2023 concert.

The concert on 11 November 2023 took place in the Great Hall, Reading University, where we performed Bizet's Overture and *Dance bohémienne* from *Carmen*, Dvorak's Violin Concerto with soloist Tara Spencer (winner of our 2023 Young Musicians' Competition) and Brahms' Symphony No.2. It was a very successful concert with a near sell-out audience.

Our first concert with Cathal Garvey as our new Musical Director was our Christmas concert on 9 December 2023 at Reading Minster. We performed a selection of festive music including movements from the *Nutcracker* Suite by Tchaikovsky, Hely-Hutchinson's *A Carol Symphony*, and Leeroy Anderson's *Sleigh Ride*.

On 24 February 2024, we returned to the Great Hall, Reading University, for our early Spring concert, where we performed the Overture from Tchaikovsky's *Romeo and Juliet*, Mahler's *Lieder eines fahrenden Gesellen* (where we were delighted to be joined by mezzo soprano Hannah Pedley) and Sibelius' Symphony No.1.

On 27 April 2024, we celebrated our 80<sup>th</sup> anniversary by performing a joint concert with Reading Youth Orchestra (which was also celebrating its 80<sup>th</sup> anniversary) in the Reading Concert Hall. Works performed included Chabrier's *Espana*, Ravel's *Pavane pour une infante defunte*, Dukas' *Sorcerer's Apprentice*, Howard Shore's Suite from *Lord of the Rings*, and Elgar's *Enigma Variations*. The concert was a huge success and has resulted in us having continuing links with players from Reading Youth Orchestra. We are very grateful to Nirvana Spa for its generous donation which covered the cost of hiring the hall.

Our final concert of the 2023-24 season was on 29 June 2024 in Reading Minster. We performed Berlioz's *Béatrice et Bénédict* Overture and were thrilled to be joined by Charlie



Lovell-Jones, Leader of John Wilson's Sinfonia of London, for Brahms' Violin Concerto. The second half of the concert featured Schumann's Symphony No.4.

### **Going concern**

After making appropriate enquiries, the Trustees have considered the future plans for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Financial Review**

The overall result for the season was a surplus of £1,376 (2023: £2,176).

The Charity continues to maintain a strong reserves and cash position, and no long term debts, and will continue to monitor cashflow to ensure liquidity.

### **Reserves**

The accumulated fund has been split between Reading Symphony Orchestra, Reading Sinfonietta and Legacy from former member.

The activities of Reading Sinfonietta have been separately identified as the aim is that they should be self-funding. They are intended to complement the other concerts given by Reading Symphony Orchestra but not be a drain on the orchestra's resources. The Reading Sinfonietta fund shows a deficit of £1,199 (2023: £1,032). This is not considered by the Trustees to be a material deficit.

A legacy left by a former member of the orchestra has also been separately identified as this has been designated to be used for something other than the ongoing running costs of the orchestra. Part of it was used to purchase new timpani which we have used in our rehearsals and concerts and also been able to loan out to other amateur organisations. The Committee is reviewing other potential uses of the fund. In 2024 the committee elected to allocate a portion of this fund toward the Young Musicians' Competition expenses going forward, with the amount transferred to be decided on an annual basis.

Restricted income was received in the year, represented by donations made to support expenses for the April 2024 concert. There was £Nil remaining on this fund at the year end.

The element of reserves referred to as "Reading Symphony Orchestra fund" is the general reserve. The Orchestra aims to maintain general funds of at least £5,000 so that it is able to enter into contracts to hire performance venues and commit to other expenditure for the following season.

The total general funds at the year end stood at £24,918 (2023: £22,084). Total funds at the year end stood at £30,441 (2023: £29,065) represented by net current assets.

### **Principal funding**

The Charity has three main sources of income, comprising income generation from ticket sales, subscriptions paid by members, and donations.

### **Future prospects**

In the 2024/25 season the orchestra will put on four main concerts as well as a Children's concert, and the Reading Sinfonietta concert in September 2024. The orchestra plans to run a Young Musicians' Competition for local young soloists during the year.

Post year end, the orchestra has set up a production company, Reading Symphony Orchestra Productions Limited, through which the 2024/25 concert series, and future concerts beyond this will be produced. This is with the aim to benefit from the Orchestral Tax Relief scheme.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I declare, in my capacity of charity trustee, that:

- the trustees have approved the report above; and
- have authorised me to sign it on their behalf

  
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Sally Adams, Co-Chair

Date: 8 May 2025

## **Independent examiner's report to the trustees of Reading Symphony Orchestra ("the Charity") (Charity No. 273969)**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 July 2024.

### ***Respective responsibilities of trustees and examiner***

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

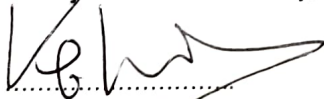
### ***Independent examiner's statement***

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Kevin Lowen FCCA  
Woodley  
Reading

Date: 08/05/2025

**READING SYMPHONY ORCHESTRA**  
**Registered number 273969**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024**

	<b>Note</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<i>Total Funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	4	12,953	3,258	16,211	17,119
Charitable activities	5	16,524	-	16,524	12,371
Investments	6	313	-	313	61
<b>Total income</b>		<b>29,790</b>	<b>3,258</b>	<b>33,048</b>	<b>29,551</b>
<b>Expenditure on:</b>					
Charitable activities	7	28,414	3,258	31,672	27,375
<b>Total expenditure</b>		<b>28,414</b>	<b>3,258</b>	<b>31,672</b>	<b>27,375</b>
<b>Net movement in funds</b>		<b>1,376</b>	<b>-</b>	<b>1,376</b>	<b>2,176</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	29,065	-	29,065	26,889
<b>Total funds carried forward</b>		<b>30,441</b>	<b>-</b>	<b>30,441</b>	<b>29,065</b>

The notes on pages 8 to 17 form part of these financial statements.

All income and expenditure derive from continuing activities.

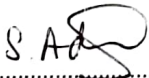


**READING SYMPHONY ORCHESTRA**  
**Registered number 273969**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	8		-		-
<b>Current assets</b>					
Debtors	9	4,064		3,055	
Deposit bond		10,000		10,000	
Cash at bank and in hand		16,759		16,010	
		<u>30,823</u>		<u>29,065</u>	
<b>Creditors: amounts falling due within one year</b>	10	(382)			-
<b>Net current assets</b>			<u>30,441</u>		<u>29,065</u>
<b>Net assets</b>			<u><u>30,441</u></u>		<u><u>29,065</u></u>
<b>Charity funds</b>	11				
Unrestricted funds:					
General funds			24,918		22,084
Designated funds			5,523		6,981
<b>Total funds</b>			<u><u>30,441</u></u>		<u><u>29,065</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8/5/2025 and signed on their behalf, by:

  
 Sally Adams, Co-Chair

The notes on pages 8 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Symphony Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 General information**

Reading Symphony Orchestra is a Charity registered with the Charity Commission in England & Wales under charity number 273969. The principal address and objects of the Charity are set out on pages 1 and 2 respectively.

**1.3 Going concern**

After reviewing the expected income and the level of recurring and anticipated expenditure for the next financial year, the level of reserves available, and the future plans of the Charity, the Trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.5 Income**

Incoming resources are recorded in the Statement of Financial Activities when the charity becomes entitled to the resources, is probable it will receive the resources, and the monetary value can be measured reliably.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources. Donations with no performance conditions are recognised on receipt.

Subscription income is recognised on an accruals basis in the period to which it relates.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

Income from ticket sales is recognised in the at the time the concert takes place.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure directly relating to a performance is recognised in the period in which the performance takes place.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 Tangible fixed assets and depreciation**

Items are capitalised if they can be used for more than one year and cost at least £500.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided over 5 years straight line on cost.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investment with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**3. Trustees' remuneration and expenses**

No member of the committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the Charity's funds.

The Charity had no employees in the current or prior year.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	727	3,258	3,985	3,468
Subscriptions	10,525	-	10,525	11,854
Gift aid recoverable	1,701	-	1,701	1,797
<b>Total donations</b>	<b>12,953</b>	<b>3,258</b>	<b>16,211</b>	<b>17,119</b>
<i>Total 2023</i>	<i>17,119</i>	<i>-</i>	<i>17,119</i>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ticket and programme sales	15,574	15,574	11,867
Refreshments	644	644	287
Other income	26	26	112
Young Musicians' Competition	280	280	105
<b>Total</b>	<b>16,524</b>	<b>16,524</b>	<b>12,371</b>
<i>Total 2023</i>	<i>12,371</i>	<i>12,371</i>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	313	313	61
<b>Total</b>	<b>313</b>	<b>313</b>	<b>61</b>
<i>Total 2023</i>	<i>61</i>	<i>61</i>	

**READING SYMPHONY ORCHESTRA**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Expenditure on charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Venue hire	7,203	2,847	10,050	8,385
Payments to professional musicians	12,973	-	12,973	13,026
Music Hire	2,173	-	2,173	2,320
Commission on tickets	819	176	995	674
Printing costs	393	-	393	286
Equipment expensed	1,538	-	1,538	-
Advertising and publicity	239	-	239	1,119
Young Musicians' Competition costs	1,181	-	1,181	520
Legal and professional fees	571	235	806	810
Refreshment costs	552	-	552	-
Sundry expenses	681	-	681	172
Bank charges	91	-	91	63
<b>Total</b>	<b>28,414</b>	<b>3,258</b>	<b>31,672</b>	<b>27,375</b>
<i>Total 2023</i>	<i>27,375</i>	<i>-</i>	<i>27,375</i>	

**8. Tangible fixed assets**

	Instruments
<b>Cost</b>	
At 1 August 2023 and 31 July 2024	5,570
<b>Depreciation</b>	
At 1 August 2023 and 31 July 2024	5,570
<b>Net book value</b>	
At 1 August 2023 and 31 July 2024	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

9. Debtors

	2024 £	2023 £
Subscriptions receivable	140	144
Gift aid receivable	1,701	-
Prepayments	1,833	2,911
Other debtors	390	-
	<u>4,064</u>	<u>3,055</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	382.00	-
	<u>382.00</u>	<u>-</u>

Included in accruals and deferred income above is an amount of £260 (2023: £Nil) representing income received in advance for concerts taking place in the 2024/25 season. All deferred income brought forward has been released in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General funds	22,084	29,790	(27,456)	500	24,918
Designated funds					
Reading Sinfonietta fund	(1,032)	-	(167)	-	(1,199)
Joy Day Legacy	8,013	-	(791)	(500)	6,722
Total designated funds	6,981	-	(958)	(500)	5,523
<b>Total unrestricted funds</b>	<b>29,065</b>	<b>29,790</b>	<b>(28,414)</b>	<b>-</b>	<b>30,441</b>
<b>Restricted funds</b>					
Nirvana Spa	-	3,258	(3,258)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>3,258</b>	<b>(3,258)</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>29,065</b>	<b>33,048</b>	<b>(31,672)</b>	<b>-</b>	<b>30,441</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
General funds	19,091	29,551	(26,558)	-	22,084
Designated funds					
Reading Sinfonietta	(845)	-	(187)	-	(1,032)
Joy Day Legacy	8,643	-	(630)	-	8,013
Total designated funds	7,798	-	(817)	-	6,981
<b>Total unrestricted funds</b>	<b>26,889</b>	<b>29,551</b>	<b>(27,375)</b>	<b>-</b>	<b>29,065</b>
<b>Total funds</b>	<b>26,889</b>	<b>29,551</b>	<b>(27,375)</b>	<b>-</b>	<b>29,065</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**11. Statement of funds (continued)**

The activities of Reading Sinfonietta have been separately designated as the aim is that they should be self-funding. They are intended to complement the other concerts given by Reading Symphony Orchestra but not be a drain on the orchestra's resources. The fund is not considered by the Trustees to be materially in deficit.

The Joy Day Legacy fund is made up of a legacy received from a former member of the orchestra. This has been designated to be used for costs other than the ongoing running costs of the orchestra. In prior years, part of this legacy was used to purchase new timpani which we have used in our rehearsals and concerts and also have been able to loan out to other amateur organisations. In 2024, the legacy was used to partially fund the Reading Young Musicians' Competition.

The Nirvana Spa restricted fund is made up of a donation received in the year toward the venue hire and associated costs for the joint RSO and RYO concert held in April 2024.

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Tangible fixed assets	-	-
Current assets	30,823	30,823
Creditors due within one year	(382)	(382)
	<b>30,441</b>	<b>30,441</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
Tangible fixed assets	-	-
Current assets	29,065	29,065
Creditors due within one year	-	-
	<b>29,065</b>	<b>29,065</b>

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**READING SYMPHONY ORCHESTRA**  
Registered number 273969

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**13. Related party transactions**

Trustees paid membership fees to the Charity in the year totalling £1,440 (2023: £1,520).

No trustee expenses were incurred in the year (2023: £Nil).

During the year, a trustee donated equipment to the Charity with a value of £652 (2023: £Nil).  
There were no conditions attached to the donation.