

The Charity Registration Number is :- 281016

Ernest Read Trust
Report and Accounts
31 August 2024

Ernest Read Trust

Report and accounts for the year ended 31 August 2024

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Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

The Trustees present their Report and Accounts for the year ended 31 August 2024.

Reference and administrative details

The charity name.

The legal name of the charity is:- Ernest Read Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 281016.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 24 June 1980

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address of the charity is:-

6 Jewel Close
Grange Park, Swindon
Wiltshire, SN5 6HP

The Trustees in office on the date the report was approved were:-

Geraldine Barnard - Chair
David Barnard

Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

The following persons served as Trustees during the year ended 31 August 2024 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Geraldine Barnard - Chair

David Barnard

Patricia Fletcher

Rowena Hay

Adrian Long

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The principal objective of the Ernest Read Trust is to encourage the advancement of music education. By doing so, it also follows the ideals of the Ernest Read Music Association (ERMA), itself set up to continue the work of Ernest Read. Since the closure of ERMA, the Ernest Read Symphony Orchestra has continued to operate independently. The trustees now have as their main aim, the support of this orchestra.

The Trustees have had regard to the Charity Commission's guidance on public benefit and consider that the principal objective of the Charity is consistent with the provision of public benefit.

The main activities undertaken in relation to those purposes during the year.

The Trust supported Ernest Read Symphony Orchestra with a total grant of £17,700 during the 2023-24 season.

ERSO started the 2023-24 season with a performance of Beethoven's 6th symphony. This concert also included the overture from Die Zauberflöte, Haydn's cello concerto in C major with soloist Adam Cubitt (runner-up in the 2023 ERSO soloist competition).

The orchestra once again worked with a members of Camden Music Service. They undertook two workshop concerts with Camden training orchestra and Camden sinfonia.

ERSO performed their first opera project 'Open your eyes to opera' a concert presentation of Ravel's one-act comedic opera "L'heure espagnole". This new initiative introduced people to opera and gave 5 young opera singers an opportunity to perform with an orchestra.

ERSO concluded the season with a commanding performance of Shostakovich's epic 10th symphony. This ambitious concert also included Bacewicz Overture for orchestra and Saint-Saens's Introduction and Rondo Capriccioso with Laura Kim as soloist (winner 2024 ERSO soloist competition).

Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust supported the appointment of assistant conductor Olivia Tait over two seasons 2022-24. Olivia has continued to conduct during the season, such as the performance of the overture to Mozart's Die Zauberflöte.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The trustees have found that the managed funds operated by CCLA are an appropriate form of investment for the Ernest Read Trust.

The Trust had a smaller investment in the Fixed Interest Fund, and a larger part in the Ethical Invest Fund (since July 2021). In February 2023 the Trust sold the Fixed Interest Fund and consolidated all the funds in the Ethical Investment Fund.

The Ethical Investment Fund showed an increase of £71,808.29 (2023 increase of £30,515.08). Overall, the Trusts investment funds show an increase of £80,673 (2023 -£12,633.11).

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The charity's performance has continued to make a significant impact on the advancement of music education. It's performance has continued to support the Ernest Read Symphony Orchestra.

The degree to which the achievements and performance during the year have benefited wider society.

The achievement and performance of the charity during the year has allowed the Ernest Read Symphony Orchestra to devote two performances to working with children. As a Camden-based Orchestra, they work with children and young people within the borough. They have developed strong and lasting relationships with their partners, Camden Music Service and Camden School for Girls. Their partners' local knowledge means that they are able to involve children in the most beneficial, relevant and accessible ways possible to create highly successful concerts.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

Trustees are appointed (or replaced) by invitation of the Trustees themselves.

Bankers	CCLA Investment Management, COIF Charity Funds, One Angel Lane, London, EC4R 3AB.
Accountants	MPN Chartered Accountants, Unit 1 The Byre, Hook Street, Royal Wootton Bassett, SN4 8EF.

Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

Financial review

The charity's financial position at the end of the year ended 31 August 2024

The financial position of the charity at 31 August 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	80,393	(12,634)
Unrestricted Revenue Funds available for the general purposes of the charity	62,821	54,236
Endowment Revenue Funds	853,436	781,628
Total Endowment funds	853,436	781,628
Total Funds	916,257	835,864

Financial review of the position at the reporting date, 31 August 2024 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Income showed a slight increase this year at £26,764.56 (compared to £24,933.45 in 2022-23.) COIF interest increased from £1,464.48 in 2022-23 to £2,746.13 in 2023-24.

The annual grant to the Ernest Read Symphony Orchestra was maintained at £17,700 and included £1,200 for the continued support of a female assistant conductor. There was a surplus of income over expenditure of £9,064.56 (compared to £7,233.45 in 2022-23).

Policies on reserves.

It is the policy of the Trust that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to between three and six months expenditure.

The Trustee's consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Trust's current activities.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The Trust will continue part sponsoring ERSO section leaders. This fund is now included within the general sponsorship. The Trust has also agreed to support ERSO's Female Assistant Conductor initiative for a further two seasons. The Trust will provide £1,200 each season for 2024 to 2026. The orchestra has recently appointed Alice Knight as their new assistant conductor.

Details of The Independent Examiner

Mike Neale
MPN Chartered Accountants
Unit 1 The Byre
Hook Street
Royal Wootton Bassett
Wiltshire
SN4 8EF

Ernest Read Trust

Trustees' Annual Report for the year ended 31 August 2024

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 7 March 2025.

Geraldine Barnard
Trustee

Ernest Read Trust

Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 31 August 2024

I report to the Trustees on my examination of the financial statements of the charity on pages 9 to 19 for the year ended 31 August 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 15.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the

As described on page 6, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. 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 setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Ernest Read Trust

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

Signed:-

Mike Neale - Independent Examiner

MPN Chartered Accountants

Unit 1 The Byre
Hook Street
Royal Wootton Bassett
Wiltshire
SN4 8EF

This report was signed on 14 March 2025

Ernest Read Trust - Statement of Financial Activities for the year ended 31 August 2024

Statement of Financial Activities for the year ended 31 August 2024

	SORP Ref	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:						
Investments	A4	26,765	-	-	26,765	24,933
Expenditure on:						
Charitable activities	B2	18,180	-	-	18,180	17,700
Total expenditure	B	18,180	-	-	18,180	17,700
Net gains on investments	B4	-	-	71,808	71,808	(19,867)
Net income for the year		8,585	-	71,808	80,393	(12,634)
Net income after transfers A-B-C		8,585	-	71,808	80,393	(12,634)
Net movement in funds		8,585	-	71,808	80,393	(12,634)
Reconciliation of funds:- E						
Total funds brought forward		54,236	-	781,628	835,864	848,498
Total funds carried forward		62,821	-	853,436	916,257	835,864

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 15 to 19 form an integral part of these accounts.

Ernest Read Trust - Statement of Financial Activities for the year ended 31 August 2024

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Endowment Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:					
Investments	A4	24,933	-	-	24,933
Total income	A	<u>24,933</u>	<u>-</u>	<u>-</u>	<u>24,933</u>
Expenditure on:					
Charitable activities	B2	17,700	-	-	17,700
Total expenditure	B	<u>17,700</u>	<u>-</u>	<u>-</u>	<u>17,700</u>
Net gains on investments	B4	(19,867)	-	-	(19,867)
Net income for the year		(12,634)	-	-	(12,634)
Net income after transfers		<u>(12,634)</u>	<u>-</u>	<u>-</u>	<u>(12,634)</u>
Net movement in funds		<u>(12,634)</u>	<u>-</u>	<u>-</u>	<u>(12,634)</u>
Reconciliation of funds:-	E				
Total funds brought forward		47,003	-	801,495	848,498
Total funds carried forward		<u>34,369</u>	<u>-</u>	<u>801,495</u>	<u>835,864</u>

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 15 to 19 form an integral part of these accounts.

Ernest Read Trust - Statement of Financial Activities for the year ended 31 August 2024

Statement of Total Recognised Gains and Losses for the year ended 31 August 2024

	2024 £	2023 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	8,585	7,233
<i>Income from operations before tax in the Statement of Financial Activities</i>	8,585	7,233
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	71,808	(19,867)
Net Movement in funds before taxation	80,393	(12,634)
Funds generated in the year as shown on Statement of Financial Activities	80,393	(12,634)

The notes attached on pages 15 to 19 form an integral part of these accounts.

Ernest Read Trust - Statement of Financial Activities for the year ended 31 August 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	54,236	-	781,628	835,864	848,498
Recognised gains and losses before transfers	8,585	-	71,808	80,393	(12,634)
	62,821	-	853,436	916,257	835,864
Closing revenue funds	62,821	-	853,436	916,257	835,864

Summary of funds	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	62,821	-	853,436	916,257	835,864

The notes attached on pages 15 to 19 form an integral part of these accounts.

Ernest Read Trust - Statement of Financial Activities for the year ended 31 August 2024

Ernest Read Trust

Income and Expenditure Account for the year ended 31 August 2024 as required by the Companies Act 2006

	2024 £	2023 £
Income		
Investment income		
Income from investments, other than interest receivable	24,019	23,469
Interest receivable	2,746	1,464
Gross income in the year before exceptional items	26,765	24,933
Gross income in the year including exceptional items	26,765	24,933
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	17,700	17,700
Governance costs	480	-
Total expenditure in the year	18,180	17,700
Net income before tax in the financial year	8,585	7,233
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	8,585	7,233
Retained surplus for the financial year	8,585	7,233

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 15 to 19 form an integral part of these accounts.

Ernest Read Trust - Balance Sheet as at 31 August 2024

	Notes	SORP Ref	2024 £	2023 £
Fixed assets		A		
Investments held as fixed assets	5	A4	853,436	781,628
Total fixed assets			<u>853,436</u>	<u>781,628</u>
Current assets		B		
Cash at bank and in hand		B4	63,301	54,236
Creditors: amounts falling due within one year	6	C1	<u>(480)</u>	<u>-</u>
Net current assets			62,821	54,236
The total net assets of the charity			<u>916,257</u>	<u>835,864</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Endowment funds				
Endowment Revenue Funds	9	D1	853,436	781,628
			853,436	781,628
Restricted funds			-	-
Unrestricted Funds				
Unrestricted Revenue Funds	9	D3	62,821	54,236
			62,821	54,236
Designated Funds			-	-
Total charity funds			<u>916,257</u>	<u>835,864</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Geraldine Barnard

Trustee

Approved by the board of trustees on 7 March 2025

The notes attached on pages 15 to 19 form an integral part of these accounts.

Notes to the Accounts for the year ended 31 August 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The Trust minimises its use of estimations in preparing these statements where possible in order to minimise any risk of misstatement.

The Trustees have assessed the major risk factors to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

The charity is a public benefit entity.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

Endowment funds are funds donated to the charity, where the funds shall be invested and the charity shall enjoy the benefit of the income from the capital fund, but where restrictions are placed on the use of the capital.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Ernest Read Trust

Notes to the Accounts for the year ended 31 August 2024

4 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

5 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 September 2023	-	781,628	-	781,628
Revaluation at 31 August 2024	-	71,808	-	71,808
At 31 August 2024	-	853,436	-	853,436
Analysis between fair value and historical cost				
Investments as above held at fair value	-	853,436	-	853,436
6 Creditors: amounts falling due within one year			2024	2023
			£	£
Accruals			480	-
7 Income and Expenditure account summary			2024	2023
			£	£
At 1 September 2023			855,731	848,498
Surplus after tax for the year			8,585	7,233
At 31 August 2024			864,316	855,731

8 Particulars of how particular funds are represented by assets and liabilities

At 31 August 2024	Unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total Funds £
Investments at valuation:-					
<i>Fixed asset investments</i>	853,436	-	-	-	853,436
Current Assets	(790,135)		853,436	-	63,301
Current Liabilities	(480)	-	-	-	(480)
	62,821	-	853,436	-	916,257
At 1 September 2023	Unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total Funds £
Investments at valuation:-					
Fixed asset investments	781,628	-	-	-	781,628
Current Assets	(727,392)	-	781,628	-	54,236
	54,236	-	781,628	-	835,864

Ernest Read Trust

Notes to the Accounts for the year ended 31 August 2024

9 Change in total funds over the year as shown in Note 8 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 10 £	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	54,236	8,585	-	62,821
Total unrestricted and designated funds	54,236	8,585	-	62,821
Endowment funds:-				
Endowment Fixed Asset Funds	781,628	71,808	-	853,436
Total endowment funds	781,628	71,808	-	853,436
Total charity funds	835,864	80,393	-	916,257

10 Analysis of movements in funds over the year as shown in Note 9

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024 £	2024 £	2024 £	2024 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	26,765	(18,180)	-	8,585
Endowment funds:-				
Endowment Fixed Asset Funds		-	71,808	71,808
	26,765	(18,180)	71,808	80,393

Ernest Read Trust

Detailed analysis of income and expenditure for the year ended 31 August 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

11 Investment income

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Dividend Income		24,019	-	-	24,019	23,469
Bank Interest Receivable		2,746	-	-	2,746	1,464
Total investment income	A4	26,765	-	-	26,765	24,933

12 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Grants made to organisations		17,700	-	-	17,700	17,700
Total grantmaking costs	B2c	17,700	-	-	17,700	17,700

Breakdown of Grants made to organisations

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £
Ernest Read Symphony Orchestra		17,700	-	-	17,700
		17,700	-	-	17,700

13 Other Expenditure - Governance costs

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Independent Examiner's fees		480	-	-	480	-
Total Governance costs		480	-	-	480	-

Ernest Read Trust

Detailed analysis of income and expenditure for the year ended 31 August 2024 as required by the SORP 2015

14 Total Charitable expenditure

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Endowment Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Current Year						
Total grantmaking costs	B2c	17,700	-	-	17,700	17,700
Total Governance costs	B2e	480	-	-	480	-
Total charitable expenditure	B2	18,180	-	-	18,180	17,700

All the expenditure in the prior year was unrestricted.

		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Endowment Funds 2023 £	Prior Year Total Funds 2023 £
Prior Year					
Total grantmaking costs	B2c	17,700	-	-	17,700
Total charitable expenditure	B2	17,700	-	-	17,700