

Charity registration number: 281016

**ERNEST READ TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

MPN Chartered Accountants

Ernest Read Trust Contents

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Ernest Read Trust

Trustees' Report For The Year Ended 31 August 2025

The trustees present their report and the financial statements for the year ended 31 August 2025.

Objectives and Activities

Aims and Objectives

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

The principle 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.

Significant Activities

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

The Trust supported the Ernest Read Symphony Orchestra with a total grant of £17,700 during the 2024-25 season.

Funding from the Trust has enabled the Ernest Read Symphony Orchestra to work once again with children in the borough of Camden. It has also enabled them to develop the relationship with their main concert venue, St Johns Church Waterloo, who have encouraged their local residents to join the audience.

Public Benefit

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

The trust supported the appointment of a new assistant conductor, Alice Knight, for two seasons 2024-26.

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.

Achievements and Performance

Main Achievements

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 Ethical Investment Fund initially showed an increase of £4,227.25. This was followed by a decrease of £38,539.31 between February and August 2025, giving an overall decrease of £34,312.06 over the year 31 August 2024 to 31 August 2025 (2024 increase of £71,808.29).

Overall, the Trusts investment funds show a decrease of £25,549.90 (2024 increase of £80,872.85).

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. Its performance has continued to support the Ernest Read Symphony Orchestra.

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

During the 2024-25 season, ERSO once again ran a composers' competition and a soloists' competition. They worked with children at Camden Music Service, with their new assistant conductor, Alice Knight, conducting. They introduced some new works or little-known works (Serenade by Grant Still; Vienna c.1825 Colourised by Nicholas Gawley). Musical highlights included Bruch's Kol Nidrei, Petrushka, La Valse and Tod und Verklarung.

**Ernest Read Trust
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Financial Review

Financial Position

Financial review of the position at the reporting date, 31 August 2025.

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

Income showed a very marginal increase this year £26,942.16 (2024 £26,764.56). COIF interest increased from £2,746.13 in 2023-24 to £2,786.48 in 2024-25.

The annual grant to the Ernest Read Symphony Orchestra was maintained at £17,700 including funding for the assistant conductor. There was a surplus of income over expenditure of £8,762.16 (in 2023-24 surplus was £9,064.56).

Reserves Policy

Policies on reserves.

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

The Trustees 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.

Plans for the future.

The Trust will continue to part sponsor ERSO section leaders whilst that remains a productive way to retain membership. They will also discuss further methods of recruitment, such as orchestral alliances, workshops, funding reduced lessons for ERSO members etc. The Trust is supporting ERSO's female assistant conductor, Alice Knight for two seasons; £1,200 each season for 2024 to 2026. The Trust will use some funding to improve and develop the Trusts archive.

Structure, Governance and Management

Trustee Selection Methods

The methods used to recruit and appoint new charity trustees.

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

Structure, Governance and Management

The Trust was set up as a permanent memorial to Ernest Read, by the Ernest Read Music Association by a Deed of Settlement dated 24 June 1980 and registered as a charity on 11 November 1980.

Trustees are appointed (or replaced) by invitation of the Trustees themselves. Trustees may number 3 up to a maximum of 5.

The Trustees meet by conference call once a year to set out guidelines for the conduct of affairs, which are under the day-to-day control of the Secretary. The Trust is independent and has no subsidiaries or other related organisations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**Ernest Read Trust
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Reference and Administrative Details

Trustees

G Barnard - Chair
D Barnard
P Fletcher
R Hay
A Long

Charity Number

281016

Principal Address

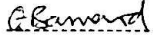
6 Jewel Close
Grange Park
Swindon
Wiltshire
SN5 6HP

Independent Examiner

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

**Ernest Read Trust
Trustees' Report (continued)
For The Year Ended 31 August 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

.....

G Barnard

Trustee

Date 21/4/26

Ernest Read Trust
Independent Examiner's Report to the Trustees of Ernest Read Trust
For The Year Ended 31 August 2025

I report to the trustees on my examination of the accounts of Ernest Read Trust (the Trust) for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

MPN

Mike Neale
Date 21st April 2026
Unit 1 The Byre
Hook Street
Royal Wootton Bassett
Wiltshire
SN4 8EF

Ernest Read Trust
Statement of Financial Activities
For The Year Ended 31 August 2025

				2025	2024
		Unrestricted	Endowment	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments	3	26,942	-	26,942	26,765
EXPENDITURE ON:					
Raising funds	4	(18,180)	-	(18,180)	(18,180)
NET INCOME BEFORE INVESTMENT GAINS		8,762	-	8,762	8,585
Net (losses)/gains on investments		-	(34,312)	(34,312)	71,808
NET INCOME		8,762	(34,312)	(25,550)	80,393
NET MOVEMENT IN FUNDS		8,762	(34,312)	(25,550)	80,393
RECONCILIATION OF FUNDS:					
Total funds brought forward		62,821	853,436	916,257	835,864
TOTAL FUNDS CARRIED FORWARD	11	71,583	819,124	890,707	916,257

The notes on pages 9 to 12 form part of these financial statements.

Ernest Read Trust
Comparative Statement of Financial Activities
For The Year Ended 31 August 2025

				2024
		Unrestricted funds	Endowment funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Investments	3	26,765	-	26,765
EXPENDITURE ON:				
Raising funds	4	(18,180)	-	(18,180)
NET INCOME BEFORE INVESTMENT GAINS		8,585	-	8,585
Net gains on investments		-	71,808	71,808
NET INCOME		8,585	71,808	80,393
NET MOVEMENT IN FUNDS		8,585	71,808	80,393
RECONCILIATION OF FUNDS:				
Total funds brought forward		54,236	781,628	835,864
TOTAL FUNDS CARRIED FORWARD	11	62,821	853,436	916,257

The notes on pages 9 to 12 form part of these financial statements.

Ernest Read Trust
Statement of Financial Position
As At 31 August 2025

				2025	2024
		Unrestricted funds	Endowment funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	9	-	819,124	819,124	853,436
		-	819,124	819,124	853,436
CURRENT ASSETS					
Cash at bank and in hand		72,063	-	72,063	63,301
		72,063	-	72,063	63,301
Creditors: Amounts Falling Due Within One Year	10	(480)	-	(480)	(480)
NET CURRENT ASSETS (LIABILITIES)		71,583	-	71,583	62,821
TOTAL ASSETS LESS CURRENT LIABILITIES		71,583	819,124	890,707	916,257
NET ASSETS		71,583	819,124	890,707	916,257
FUNDS OF THE CHARITY					
Endowment Funds				819,124	853,436
Unrestricted Funds				71,583	62,821
TOTAL FUNDS	11			890,707	916,257

On behalf of the board

G Barnard

G Barnard
Trustee
Date 21/4/26

The notes on pages 9 to 12 form part of these financial statements.

Ernest Read Trust

Notes to the Financial Statements

For The Year Ended 31 August 2025

1. General Information

Ernest Read Trust is a charitable incorporated organisation registered with the Charity Commission, registered charity number 281016. The principal address is 6 Jewel Close, Grange Park, Swindon, Wiltshire, SN5 6HP.

2. Accounting Policies

2.1. 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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

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 still enjoy the benefit from the capital fund, but where restrictions are placed on the use of the capital.

2.3. Investments

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 market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefit 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 within the Statement of Financial Activities.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.5. 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.

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Ernest Read Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

2.5. Taxation - continued

3. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	2,786	2,746
Dividends from investments	24,156	24,019
	<u>26,942</u>	<u>26,765</u>

4. Analysis of Expenditure

	2025		
	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£
Raising funds	17,700	480	18,180

	2024		
	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£
Raising funds	17,700	480	18,180

5. Grants Payable

	2025	2024
	Grants to Institutions	Grants to Institutions
	£	£
Raising funds	<u>17,700</u>	<u>17,700</u>

Ernest Read Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

6. Support Costs

	2025
	Raising funds
	£
Governance costs	480
	<u>480</u>
	2024
	Raising funds
	£
Governance costs	480
	<u>480</u>

7. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	480	480
	<u>480</u>	<u>480</u>

8. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

9. Investments

	Listed
	£
Cost or Valuation	
As at 1 September 2024	853,436
Fair value adjustments	(34,312)
As at 31 August 2025	819,124
	<u>819,124</u>
Provision	
As at 1 September 2024	-
As at 31 August 2025	-
	<u>-</u>
Net Book Value	
As at 31 August 2025	819,124
As at 1 September 2024	853,436
	<u>853,436</u>

10. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	480	480
	<u>480</u>	<u>480</u>

Ernest Read Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

11. Movement in Funds

	As at 1 September 2024	Income	Expenditure	As at 31 August 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	62,821	26,942	(18,180)	71,583
Endowment funds				
Permanent:				
Ethical Investment Fund	853,436	-	(34,312)	819,124
Total funds	<u>916,257</u>	<u>26,942</u>	<u>(52,492)</u>	<u>890,707</u>

	As at 1 September 2023	Income	Expenditure	As at 31 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	54,236	26,765	(18,180)	62,821
Endowment funds				
Permanent:				
Ethical Investment Fund	781,628	-	71,808	853,436
Total funds	<u>835,864</u>	<u>26,765</u>	<u>53,628</u>	<u>916,257</u>

12. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

13. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

Ernest Read Trust
Detailed Statement of Financial Activities
For The Year Ended 31 August 2025

	2025	2024
	Total	Total
	funds	funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Investments		
Dividends from other fixed asset investments - listed	24,156	24,019
Bank interest receivable	2,786	2,746
	<u>26,942</u>	<u>26,765</u>
	26,942	26,765
EXPENDITURE ON:		
Raising funds		
Grants to institutions	(17,700)	(17,700)
Independent examiner's fees	(480)	(480)
	<u>(18,180)</u>	<u>(18,180)</u>
	(18,180)	(18,180)
NET INCOME BEFORE INVESTMENT GAINS	8,762	8,585
Net (losses)/gains on investments		
Fair value (deficit)/surplus on revaluation of investments	(34,312)	71,808
	<u>(34,312)</u>	<u>71,808</u>
NET (EXPENDITURE)/INCOME	<u>(25,550)</u>	<u>80,393</u>