

Charity Registration No. 1169572

Company Registration No. CE008064 (England and Wales)

**READY, STEADY, READ**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# READY, STEADY, READ

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs P A Stead Mrs J L Walker Mrs S Bullen Mr N Parkinson Mrs S L Mays Mrs R Weeks
<b>Charity number</b>	1169572
<b>Company number</b>	CE008064
<b>Accountants</b>	Finnies Accountants Limited 4-6 Swaby's Yard Walkergate Beverley East Yorkshire England HU17 9BZ

# READY, STEADY, READ

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# **READY, STEADY, READ**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)".

### **Objectives and activities**

The advancement of education for the public benefit by providing reading support in schools to improve reading outcomes for children and develop a lifelong love of reading.

### **Public Benefit**

In planning Ready Steady Read's activities, the trustees have had regard to the guidance issued by the Charities Commission on public benefit.

### **Significant Activities**

Ready Steady Read's primary activity is the provision of volunteer readers to primary schools in Hull in the areas of greatest deprivation. Schools identify children whose reading is below their chronological age.

Ready Steady Read recruits and trains volunteer readers who deliver one to one reading support to children to improve literacy levels, confidence and encourage them to read for pleasure. We operate 3 readings schemes per school year to coincide with the academic terms and we have developed a reward scheme to encourage the children to read both in school and at home.

We also provide literacy support in the form of reading corners in schools, sponsorship of lending libraries and donations of books to school libraries and classrooms, these books to be read both at home and in school.

Unfortunately, the onset of the Covid 19 pandemic in the UK in March 2020 prevented us from being able to provide our one to one support for the last year.

### **Reading schemes and initiatives**

We have had to adapt our reading support during the Covid 19 pandemic and in the Autumn term 2020 we developed reading challenges and reading reward schemes for children both in school and those remote learning at home to participate in and expanded further in the Spring term 2021 with the provision of reader of the week schemes.

This has enabled us to support more schools than we did prior to the pandemic and reach and support more children than with our usual one to one reading support in schools. The feedback from our schools has been that these new schemes and initiatives have been a great success and fit in exactly with their current focus of addressing the huge skill gap in reading caused by the Covid pandemic which has resulted in children being away from school for long periods of time.

This being so, we plan to incorporate the additional reading schemes and initiatives we have developed over the last few months into the long term support we can offer schools, running the new schemes alongside the one to one support provided by our amazing volunteers once we are able to return to schools. This will allow us to reach and support even more children and help them to develop a love of reading and the reading skills they need to succeed.

# **READY, STEADY, READ**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

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### **Volunteers**

The contribution made by our volunteers is invaluable. We have a broad spectrum of volunteers from retired teachers, solicitors, nurses, university students, part time and stay at home mums, a children's author and now fire fighters.

The feedback from our volunteers is that they find their role very rewarding and the vast majority of our volunteers from last year are still with us now.

Our project appears to be having an impact on the wider community as well as the children directly involved. By the end of the Spring term 2020 we had recruited and trained 34 volunteers who are benefitting from new skills, new challenges and a sense of purpose. We also had 6 more trained volunteers ready to commence in schools for the Summer term 2020 but again the Covid 19 pandemic put a stop to this.

### **Achievements and performance**

During the Autumn term 2020 and the Spring term 2021 Ready Steady Read has expanded into 14 Hull primary schools with our new reading schemes and reading initiatives providing reading support to even more children in primary schools, both those in school and those remote learning from home, in the areas of greatest deprivation in Hull.

Our reading schemes so far have proven a great success, in terms of improving children's reading performance, confidence and reading miles. We receive testimonials from our schools confirming not only that many of the children who participate in our reading schemes are moving up book band reading levels as a result but, are also reading more independently and confidently.

With the support from local businesses and libraries we have also been able to donate very significant amounts of books, both new and donated, to the schools we work with. These have provided a huge boost to our school's classroom libraries and were also used by children remote learning from home.

We have continued to receive fantastic support, both monetary and in terms of books, and other reward scheme prizes from local businesses and in March 2021 we received very generous grants from the JJ Charitable Trust and The Joseph and Annie Cattle Trust which provided a huge boost to our resources.

### **Financial review**

#### **Financial position**

The financial position of Ready Steady Read as at 31 March 2021 is considered to be satisfactory.

In March 2021 we received very generous grants from the JJ Charitable Trust and The Joseph and Annie Cattle Trust.

Deposit balances are maintained as to be able to meet outgoings and we have sufficient reserves to meet current commitments.

The trustee's focus remains on maintaining current levels of funding so that we can deliver to as many schools as possible in areas of deprivation in Hull.

#### **Reserves policy**

We have a reserves policy which is reviewed annually.

Our current policy is to have reserves of between 6 and 12 months.

The trustees are mindful of the need to maintain sufficient reserves to meet current commitments if the income of Ready Steady Read declines.

# READY, STEADY, READ

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Principal funding sources**

Ready Steady Read has a bid writer who has proven to be a great asset to our team and we continue to receive funding from grants and trusts.

We also have recruited local Hull business support that links businesses to schools and from this we have acquired valuable financial contributions.

Linking employers to education is raising awareness across the community about the need to improve educational outcomes in Hull and, increasing awareness of corporate social responsibility that will help develop future support for our project.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its constitution (dated 24 May 2016) and is registered as a Charitable Incorporated Organization (CIO).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs P A Stead

Mrs J L Walker

Mrs S Bullen

Mr N Parkinson

Mrs S L Mays

Mrs R Weeks

#### **Recruitment and appointment of new trustees**

On 27th September 2019 Read Steady Read appointed a new trustee, Rachel Weeks, to take on the role of volunteer trustee.

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by resolution passed at a trustee meeting. In selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for effective administration of CIO

The trustees report was approved by the Board of Trustees.

**Mrs J L Walker**

Trustee

Dated: 21 September 2021



## **READY, STEADY, READ**

### **CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF READY, STEADY, READ FOR THE YEAR ENDED 31 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ready, Steady, Read for the year ended 31 March 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 2 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Ready, Steady, Read and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ready, Steady, Read and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Ready, Steady, Read has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Ready, Steady, Read. You consider that Ready, Steady, Read is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Ready, Steady, Read. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

21 September 2021

**Finnies Accountants Limited**

**Chartered Certified Accountants**

4-6 Swaby's Yard

Walkergate

Beverley

East Yorkshire

HU17 9BZ

England

# READY, STEADY, READ

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	6,573	5,000	11,573	7,515
Charitable activities	4	660	-	660	164
<b>Total income</b>		<u>7,233</u>	<u>5,000</u>	<u>12,233</u>	<u>7,679</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	<u>9,365</u>	<u>-</u>	<u>9,365</u>	<u>15,659</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(2,132)	5,000	2,868	(7,980)
Fund balances at 1 April 2020		<u>12,484</u>	<u>-</u>	<u>12,484</u>	<u>20,464</u>
<b>Fund balances at 31 March 2021</b>		<u><u>10,352</u></u>	<u><u>5,000</u></u>	<u><u>15,352</u></u>	<u><u>12,484</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# READY, STEADY, READ

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		1		3
<b>Current assets</b>					
Debtors	10	512		446	
Cash at bank and in hand		15,379		12,575	
		<u>15,891</u>		<u>13,021</u>	
<b>Creditors: amounts falling due within one year</b>	11	(540)		(540)	
Net current assets			15,351		12,481
<b>Total assets less current liabilities</b>			<u>15,352</u>		<u>12,484</u>
<b>Income funds</b>					
Restricted funds			5,000		-
Unrestricted funds			10,352		12,484
			<u>15,352</u>		<u>12,484</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 September 2021

Mrs P A Stead  
Trustee



Mrs J L Walker  
Trustee



Company Registration No. CE008064

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Ready, Steady, Read is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% pa on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	293	-	293	5,015
Grants	4,000	5,000	9,000	2,500
Sponsorships	2,280	-	2,280	-
	<u>6,573</u>	<u>5,000</u>	<u>11,573</u>	<u>7,515</u>

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Sales within charitable activities	660	164

### 5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	2	171
Rent	-	800
Insurance	840	617
Postage and stationery	189	941
Advertising	450	1,185
Materials	7,119	7,616
Training	-	248
DBS	65	595
Travelling	160	295
Events and activities	-	1,181
	8,825	13,649
Share of support costs (see note 6)	-	1,470
Share of governance costs (see note 6)	540	540
	9,365	15,659

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £	Basis of allocation
Bid writing	-	-	-	1,470	-	1,470	
Accountancy	-	540	540	-	540	540	Governance
	-	540	540	1,470	540	2,010	
Analysed between Charitable activities	-	540	540	1,470	540	2,010	

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<b>7</b>	<b>Net movement in funds</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	2	171
		<u>2</u>	<u>171</u>
<b>8</b>	<b>Trustees</b>		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
<b>9</b>	<b>Tangible fixed assets</b>		
			<b>Computers</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2020		518
	At 31 March 2021		<u>518</u>
	<b>Depreciation and impairment</b>		
	At 1 April 2020		515
	Depreciation charged in the year		2
	At 31 March 2021		<u>517</u>
	<b>Carrying amount</b>		
	At 31 March 2021		<u>1</u>
	At 31 March 2020		<u>3</u>
<b>10</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	512	446
		<u>512</u>	<u>446</u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	540	540
		<u>540</u>	<u>540</u>

## READY, STEADY, READ

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	1	-	1	3
Current assets/(liabilities)	15,351	-	15,351	12,481
	<u>15,352</u>	<u>-</u>	<u>15,352</u>	<u>12,484</u>

#### 13 Related party transactions

There were no related party transactions in the year.