

Charity registration number 1169572

Company registration number CE008064 (England and Wales)

**READY, STEADY, READ**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# **READY, STEADY, READ**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mrs PA Stead  
Mrs J L Walker  
Mrs S Bullen (resigned 18 December 2022)  
Mr N Parkinson  
Mrs SL Mays  
Mrs R Weeks  
Mrs C Mudd (appointed 29 March 2023)

**Charity number**

1169572

**Company number**

CE008064

**Accountants**

Rainbird Hanton Limited  
The Octagon  
Hesslewood Office Park  
Ferriby Road  
Hessle  
East Yorkshire  
United Kingdom  
HU13 0LH

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# READY, STEADY, READ

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# **READY, STEADY, READ**

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

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 to work with children on a one to one basis providing additional reading support outside of the classroom. Our reading support aims to help children close the gap between their reading age and chronological age so they can fully access the rest of the national curriculum.

We support children from Year 1 to Year 6 who are selected to participate by their class teachers because they are at risk of falling behind in education or will benefit in terms of reading confidence by taking part. Most have identified gaps between their reading age and 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 reading 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. Each volunteer supports 7 or 8 children each term.

We also operate reading schemes and challenges not requiring one to one volunteer support and we 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.

#### **Reading schemes and initiatives**

We had to adapt our reading support during the Covid 19 Pandemic and we have continued to incorporate our additional reading schemes and initiatives into the long term support we can offer schools, running the new schemes alongside the one to one support provided by our amazing volunteers. We have been very fortunate to continue to receive support for these additional schemes, both monetary and in terms of book donations, from local businesses and organisations and our local Fire and Rescue Service which has allowed 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.

#### **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, and a team from a local Fire and Rescue station.

All our volunteers give up their time free of charge because they are passionate about supporting disadvantaged local children and helping engage children in reading.

The feedback from our volunteers is that they find their role very rewarding and many of our volunteers have been with us since we were established. We are a small charity, but we have a large sense of community and maintain great relationships with our volunteers. At least twice a year we arrange social events for our volunteers to meet up and share their experiences. Our project appears to be having an impact on the wider community, as well as the children we support, as our volunteers benefit from new skills, new challenges, and a sense of purpose.

# READY, STEADY, READ

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

### FOR THE YEAR ENDED 31 MARCH 2023

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Feedback received from the schools we support, and our volunteers reinforces how worthwhile our reading support is and our volunteers feel a great sense of pride when they see a child making leaps forward in their reading and see them develop a love of reading.

Unfortunately, our volunteer numbers remain below our pre Covid 19 Pandemic number of 40 volunteers. However, they are improving. At the start of the Spring term 2022 we had 11 reading volunteers almost doubling to 21 for the Spring term 2023. We hope to recruit and train more volunteers to regain our numbers and support as many children as possible on a one to one basis.

#### **Achievements and performance**

##### **Charitable activities**

During 2022/23 Ready Steady Read has expanded into 17 Hull primary schools with our volunteer one to one support, reading schemes and reading initiatives providing reading support to even more children in primary schools in the areas of greatest deprivation in Hull. The number of children we support is the highest it has been since we were established, and these numbers will only increase further as we recruit more volunteers and support more schools.

The combination of our various reading schemes has 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.

We continue to receive fantastic support and generous book donations from local businesses and supporters which provide a boost to our school's classroom libraries and are also used for home reading.

In June 2022 we received a very generous grant from The Joseph and Annie Cattle Trust for which we are incredibly grateful.

#### **Financial review**

##### **Financial position**

The financial position of Ready Steady Read as at 31 March 2023 is considered to be satisfactory.

In June 2022 we received a very generous grant from The Joseph and Annie Cattle Trust. The Joseph and Annie Cattle Trust had provided us with a generous grant in 2021 and upon receipt of our end of project report in May 2022 kindly provided us with another grant for 2022/23.

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 levels of funding so that we can deliver to as many schools as possible in areas of deprivation in Hull.

#### **Principal funding sources**

Ready Steady Read has a bid writer who assists with applications for funding from grants and trusts.

We also have local business support linking businesses to schools and from this we receive valuable support and 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.

#### **Reserves policy**

We have a reserves policy which is reviewed annually.

The trustees are mindful of the need to maintain sufficient reserves to meet current commitments if the income of Ready Steady Read declines. Our current policy is to have reserves of between 6 and 12 months.

## READY, STEADY, READ

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

We close the financial year with reserves which are outside our reserves policy. This is lasting impact of the Covid 19 Pandemic and school closures. Our strategy is to reduce these reserves to below 12 months this year. As we recruit more volunteers and deliver more reading schemes to an increasing number of schools, we expect to achieve this aim.

#### 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 PA Stead  
Mrs J L Walker  
Mrs S Bullen (resigned 18<sup>th</sup> December 2022)  
Mr N Parkinson  
Mrs SL Mays  
Mrs R Weeks  
Mrs C Mudd (Appointed 29<sup>th</sup> March 2023)

##### Recruitment, resignation and appointment of new trustees

On 18th December 2022 Sam Bullen retired from her role of headteacher trustee.

On 29th March 2023 Ready Steady Read appointed a new trustee, Claire Mudd, to take on the role of headteacher 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.

##### Supplier payment policy

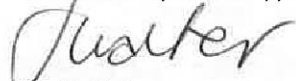
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

At the year end all suppliers had been paid and nothing was outstanding to any party.

The trustees report was approved by the Board of Trustees.



Mrs J L Walker  
Trustee

30 January 2024

## **READY, STEADY, READ**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF READY, STEADY, READ FOR THE YEAR ENDED 31 MARCH 2023**

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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 2022, as set out on pages 5 - 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 22 November 2023. 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 AAF 07/16 as detailed at [icaew.com/compilation](https://www.icaew.com/compilation). 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.

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 accounts.

**Rainbird Hanton Limited**

**Chartered Accountants**

30 January 2024

The Octagon  
Hesslewood Office Park  
Ferriby Road  
Hessle  
East Yorkshire  
HU13 0LH  
United Kingdom

## READY, STEADY, READ

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	8,340		8,340	27,018		27,018
Charitable activities	4			-	105		105
<b>Total income</b>		<b>8,340</b>		<b>8,340</b>	<b>27,123</b>		<b>27,123</b>
<b>Expenditure on:</b>							
Charitable activities	5	12,843	1,924	14,767	11,727	3,076	14,803
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		(4,503)	(1,924)	(6,427)	15,396	(3,076)	12,320
Fund balances at 1 April 2022		25,748	1,924	27,672	10,352	5,000	15,352
<b>Fund balances at 31 March 2023</b>		<b>21,245</b>	<b>-</b>	<b>21,245</b>	<b>10,352</b>	<b>1,924</b>	<b>27,672</b>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		1		1
<b>Current assets</b>					
Debtors	10	600		549	
Cash at bank and in hand		21,034		27,662	
		21,634		28,211	
<b>Creditors: amounts falling due within one year</b>	11	(390)		(540)	
Net current assets			21,244		27,671
<b>Total assets less current liabilities</b>			21,245		27,672
<b>Income funds</b>					
Restricted funds			-		1,924
Unrestricted funds			21,245		25,748
			21,245		27,672

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 30 January 2024

Mrs PA Stead  
Trustee

Mrs J L Walker  
Trustee

Company registration number CE008064

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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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 29a Holderness Road, Hull, East Yorkshire, HU8 7NA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 2023

### 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 the statement of financial activities.

#### 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.

##### **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.

## READY, STEADY, READ

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### *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	Unrestricted funds
	2023 £	2022 £
Donations and gifts	8,340	518
Grants	-	5,000
Sponsorships	-	21,500
	8,340	27,018

#### 4 Charitable activities

	Charitable Income	Charitable Income
	2023 £	2022 £
Sales within charitable activities	-	105

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	Unrestricted Charitable Expenditure 2023 £	Restricted Charitable Expenditure 2023 £	Total 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment				
Rent				3,076
Insurance	1,012		1,012	936
Postage and stationery	550		550	501
Advertising	1,764		1,764	312
Materials	7,258	1,924	9,182	7,748
Training	180		180	80
DBS	592		592	374
Travelling	437		437	
Events and activities	591		591	110
Bank charges	69		69	16
	12,453	1,924	14,377	13,153
Share of support costs (see note 6)				1,110
Share of governance costs (see note 6)	390		390	540
	12,843	1,924	14,767	14,803
<b>Analysis by fund</b>				
Unrestricted funds	12,843		12,843	11,727
Restricted funds		1,924	1,924	3,076
	12,843	1,924	14,767	14,803

READY, STEADY, READ

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs	Support Costs £	Governance Cost £	2023 £	Support Costs £	Governance Cost £	2022 £	Basis of Allocation
Bid writing				1,110		1,110	
Accountancy		390	390		540	540	Governance
				1,110	540	1,650	
Analysed between							
Charitable activities		390	390	1,110	540	1,650	

# READY, STEADY, READ

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7	<b>Net movement in funds</b>	<b>2022</b>	<b>2023</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets		
8	<b>Trustees</b>		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
9	<b>Tangible fixed assets</b>		
		<b>Computers</b>	
	<b>Cost</b>	£	
	At 1 April 2022		
			518
	At 31 March 2023		
			518
	<b>Depreciation and impairment</b>		
	At 1 April 2022		
			517
	At 31 March 2023		
			517
	<b>Carrying amount</b>		
	At 31 March 2023		
	At 31 March 2022		1
			1
10	<b>Debtors</b>		
	<b>Amounts falling due within one year:</b>	<b>2023</b>	<b>2022</b>
		£	£
	Prepayments and accrued income		
		600	549
		--	--
11	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Accruals and deferred income		
		390	540
		--	--

## READY, STEADY, READ

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1		1	1		1
Current assets/(liabilities)	21,244		21,244	27,671		27,671
	21,245		21,245	27,672		27,672
	--	--	--	--	--	--

#### 13 Related party transactions

There were no related party transactions in the year.