

Charity Number: 1180559  
Company Number: CE015532

**LET'S TALK READING**  
**CHARITABLE INCORPORATED ORGANISATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**LET'S TALK READING**  
**PERIOD ENDED 31 MARCH 2022**

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**LET'S TALK READING**  
**CHARITABLE INCORPORATED ORGANISATION**  
**TRUSTEES' AND DIRECTORS' REPORT**  
**FOR THE PERIOD FROM 1<sup>st</sup> April 2021 TO 31 MARCH 2022**

**Registered Office**

C/o Suffolk Libraries  
County Library  
Northgate Street  
Ipswich  
IP1 3DE.

Registered in England and Wales.

**Principal Operational office:**

c/o Eastern Angles Centre  
Gatacre Road  
Ipswich  
IP1 2LQ

**Trustees:**

Mr R Fern (died May 2021)  
Mr R J Helleur MBE (Chair)  
Mr D Hughes  
Ms K Vittles BEM  
Mr J Hayward  
Alison Stewart-Wheeler MBE (appointed 16/7/21)  
Dr Clare Gartland (appointed 16/7/21)

**Bank:** The Co-operative Bank, PO Box 250, Skelmersdale, WN8 6WT

**Purposes of the charity and main activities**

To advance the education of children and adults, living in Ipswich, in the subject of literacy through, predominantly, but not exclusively, providing and supporting programmes for the improvement of literacy skills.

The main activities are undertaken to further the charity's purposes for the public benefit and the trustees have had regard to Charity Commission guidance on public benefit.

**Achievements and Performance**

Covid restrictions have curtailed our activities for yet another year. Primarily, we have continued to focus on gifting free books into needy homes and Early Years settings, Storytimes have still not been possible, but we have, in the last term, been able to establish a parent and baby group in one area of Ipswich.



This year we have given away 4,685 free books, almost all to children, via other charities, the Local Authority, early years settings and schools. For the second Christmas in succession, we gave book-bags to all children attending early years settings in Ipswich.

Overall, 3,869 children, 3,348 adults, and 42 volunteers benefited from Let's Talk Reading's (LTR) activities.

Despite the restrictions, we have managed to keep good contact with all of our key partners, including 40 early years settings, 19 schools and several charities working directly with disadvantaged families. Good working relationships have been maintained with local Councils, the Ipswich Opportunity Area team, Suffolk Community Foundation, UK Babies, Citizen's Advice Bureau, The Book Trust and two key local charities, ICENI and HomeStart. Our key partner Read Easy Ipswich is now fully active again, and thriving, and UK Babies (previously Suffolk Babies) continue to be an active strategic partner.

Most of our volunteer base has remained loyal and responsive, but we have lost 2 volunteers during lockdown and are now launching a new recruitment drive to support expanded activities in 2022/23.

LTR has continued to pursue the objective of obtaining sustainable funding, combining keeping good contact with existing funders whilst gradually developing new opportunities, particularly with national charities.

We have attempted to link with Suffolk County Council's "Get Suffolk Reading" initiative and its main contractor, National Literacy Trust; but more needs to be done to achieve mutual benefits in 2022.

### **Structure and Governance**

LTR became a separately registered charity on 5<sup>th</sup> November 2018. Its constitution is that of a Charitable Incorporated Organisation (CIO), the only voting members being its charity trustees. The CIO has power to do anything which is calculated to further its object[s] or is conducive or incidental to doing so.

The Board of Trustees, which is responsible for all strategic and financial management of the charity, meets 3 to 6 times per year. Every appointed trustee is appointed for a term of 3 years by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as trustees, the charity trustees seek the skills, knowledge and experience needed for the effective administration of the CIO. New trustees receive a full induction, covering strategy, approach, projects, partners and their responsibilities.

### **Financial Review**

LTR operates an appropriate Reserves policy; ensuring it has: A) Funding for 6 months of project coordination costs, including the salary and on-costs of the Coordinator: approximately £7,500. B) A Redundancy fund for existing employees C) Contingency cover of £2,000 D) Small new project feasibility and launch fund of £3,000. This policy is reviewed annually to attempt to provide a measure of sustainability through the subsequent year.

Covid restrictions has hampered our work and, thus, limited our expenditure, so commitments and larger 'reserves' than expected have been carried forward. Because of this, plus effective fundraising and very careful purchasing, LTR was able to carry £32,696.94 into FY 21/22.

During the year, bids were made to 4 funding sources: Suffolk Community Foundation (3 funds), Henry Smith Foundation, Lord Belstead Fund, and Ipswich Opportunity Area.



In addition, LTR is indebted to the following funders, some who donated funds in 20/21 and 2019/20, which were carried through lockdown to 21/22:

Ipswich Opportunity Area, Ipswich Borough Council (SW, NW, NE and Central Area Committees), Suffolk Community Foundation (3 Funds) and an anonymous local charity.

We also wish to acknowledge Libby Coleman who gave us 300 free copies of her adult literacy coaching manual, "Teach a Friend to Read".

## **Profit and Loss Account**

### **Review of Income:**

1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022:

- £32,696.94 cash was Brought Forward from FY2020/21.
- The Ipswich Opportunity Area team provided several payments totalling £10,560 to drive the elements of their programme related to Early Years literacy.
- Three of Suffolk Community Foundation funds provided grants totalling £9,000 to help with core costs and early Years projects mainly in SE Ipswich.
- The Henry Smith Foundation provided a grant of £5,000 (plus a further £5,000 for 2022/3).
- The Lord Belstead Trust provided a grant of £2,000.
- A local church provided a donation of £52.80, the proceeds of a lunch-time concert.
- Bank interest of £10.39 was obtained.

Total income was £26,623.19.

Of this, £4,575.19 was Unrestricted and £22,048.00 was Restricted income.

In addition, LTR volunteers donated some 826 hours of their time, worth at least £12,390 (at £15 per hour). A number of new books were donated, and LTR also has vouchers for discounts from its key book suppliers. These donated books and vouchers have not been included in the accounts.

### **Review of Expenditure:**

From 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022:

The scale of expenditure was substantially reduced as projects were delayed by the impact of Covid 19.

Total expenditure was £21,308.57

Of this, £18,352.06 was Restricted and £2,956.51 was Unrestricted expenditure, as follows:

- £15,099.62 was spent on the purchase of 8,625 books.
- £2,690.30 was spent on launching a new series of parent and baby sessions.
- £1,500 was donated to Read Easy Ipswich to fund their expansion of adult literacy coaching services in Ipswich.
- £1,004.64 was spent on the purchase of large paper carrier bags, as the basis for free book-bags: the LTR "getting books into homes" initiative.
- Printing costs were drastically reduced by using a different printing company. £403.74 was spent on publicity/printing of leaflets, nursery rhymes etc, which were given away in each bag, and on LTR stickers, which were stuck to each book.
- £114.00 was spent funding the training of a member of staff of an EY setting in order to establish another new PEEP group in Ipswich.



- All support costs were kept well under control:
  - A new office rental contract was negotiated with Eastern Angles Centre (EAC) at an almost identical cost to the previous agreement with Volunteering Matters: £1,515.00 per annum.
  - Insurance costs increased to £444.35 to cover increased stock held.
  - The operation of the website cost £17.99 per month and Zoom web meetings cost £14.39 per month. Microsoft costs were reduced to zero because of LTR's charity status.
- The accounts were 'externally reviewed' at a cost of £600.
- Our employment costs fell significantly to £2,871.02, as our Coordinator was on unpaid maternity leave for more than half the year. Her absence was covered by volunteer effort.
- It was necessary to buy office cupboards at a cost of £672.00 to facilitate the move to EAC.
- Best Value Purchasing: considerable savings were made by spot-buying books at the point of maximum discounting.

### **Stock/Inventory and Assets:**

#### **Stock:**

Approximately 8,625 books were purchased during the year in tranches during June, November and February/March. LTR has completed FY2021/22 with substantial stock, due partly to the need to delay the gifting of most family book-bags from Christmas 2021 to July 2022 and the recent agreement with Ipswich Opportunity Area to add further mini-libraries to 34 EY settings and primary schools:

- Approximately 6,930 new books across the age range of 0 to adult worth ~ £12,798 (based on the highly discounted average purchase cost of £1.85 per book in 2021/22).
- Bags: paper, cotton and jute, worth £1,579.
- 'Teach a Friend to Read' manuals worth £400
- Pre-loved books and stationery etc worth ~ £325
- Overall stock at year-end has been valued at £15,240.

#### **Assets:**

LTR finished the year with assets worth approximately £570.



Mr J Helleur, MBE

Chair of Board of Trustees

On behalf of the board

Date: 04/07/2022

**Independent Examiner's Report to the Trustees of Let's Talk Reading CIO**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2022 which are set out on pages 6 to 12.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity 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 content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*SE Goddard*

Sarah Goddard FCA

Sarah Goddard Chartered Accountants

Sapphire House  
Cristal Business Centre  
Knightsdale Road  
Ipswich  
IP1 4JJ

*20 July 2022*



**LET'S TALK READING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022			2021		
	£	£	£	£	£	£
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
<b>INCOMING RESOURCES</b>						
Incoming Resources from Generated Funds:						
Voluntary Income						
Grants Received	22,048	4,512	26,560	12,153	18,200	30,353
Gift aid Receipts	0	0	0	0	0	0
Donations Received	0	53	53	0	0	0
Investment Income						
Interest Received	0	10	10	0	35	35
<b>TOTAL INCOMING RESOURCES</b>	<b>22,048</b>	<b>4,575</b>	<b>26,623</b>	<b>12,153</b>	<b>18,235</b>	<b>30,388</b>
<b>RESOURCES EXPENDED</b>						
Charitable Activities	17,802	2,907	20,708	14,589	11,557	26,146
Governance Costs	550	50	600	0	550	550
<b>TOTAL RESOURCES EXPENDED</b>	<b>18,352</b>	<b>2,957</b>	<b>21,308</b>	<b>14,589</b>	<b>12,107</b>	<b>26,696</b>
<b>NET INCOME FOR THE YEAR</b>	<b>3,696</b>	<b>1,619</b>	<b>5,315</b>	<b>(2,436)</b>	<b>6,128</b>	<b>3,692</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward as at 1 April 2021	28,330	17,438	45,768	30,766	11,310	42,076
Total funds carried forward at 31 March 2022	<b>32,026</b>	<b>19,057</b>	<b>51,083</b>	<b>28,330</b>	<b>17,438</b>	<b>45,768</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.



**LET'S TALK READING  
BALANCE SHEET  
AS AT 31 MARCH 2022**

	2022		2021	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible assets		570		88
<b>Current Assets</b>				
Stock	15,240		10,264	
Debtors	1,097		3,313	
Cash at bank and in hand	<u>35,886</u>		<u>32,697</u>	
	52,223		46,274	
Creditors: amounts falling due within one year	<u>(1,710)</u>		<u>(594)</u>	
<b>Net current assets</b>		50,513		45,680
<b>NET ASSETS</b>		<u>51,083</u>		<u>45,768</u>
<b>Reserves</b>				
Reserves brought forward				
Restricted	28,330		30,766	
Unrestricted	<u>17,438</u>		<u>11,310</u>	
		45,768		42,076
Movement in year				
Restricted	3,696		(2,436)	
Unrestricted	<u>1,619</u>		<u>6,128</u>	
		5,315		3,692
Restricted Funds		32,026		28,330
Unrestricted Funds		<u>19,057</u>		<u>17,438</u>
<b>TOTAL FUNDS</b>		<u>51,083</u>		<u>45,768</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the management committee on 20/1/22 and signed on its behalf by:

Mr J Helleur  
Trustee  
On behalf of the board




**Notes forming part of the financial statements for the year ended 31 March 2022**

**1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**(b) Fund accounting**

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

The value of services provided by volunteers has not been included in these accounts. Clothing and other items donated for resale through the charity's shop are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.





**(d) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**(e) Fixed assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The following depreciation rates have been used:

Fixtures and fittings                      25% reducing balance

**(f) Stock**

Stock has been valued at average historical cost.

**2. Donations**

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations	53	0	53	0

**3. Incoming Resources from Activities to further the Charity's Objects**

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Grants received	4,512	22,048	26,560	30,353

4.  
RESOURCES EXPENDED

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
<b>Charitable Activities</b>						
Adult Literacy: REI	1,500	0	1,500	0	0	0
PEEP UK Babies	2,690	0	2,690	0	0	0
Book Purchase	16,104	0	16,104	15,587	0	15,587
Community Events	0	0	0	43	0	43
Craft Events	0	0	0	780	0	780
Telephone	54	18	72	0	72	72
Salaries	679	2,160	2,839	0	7,717	7,717
Pension	0	32	32	0	0	0
Insurance	107	313	420	0	331	331
Repairs and Renewals	0	0	0	0	28	28
Software	427	94	521	18	595	613
Postage	0	0	0	282	0	282
Rent	505	250	755	0	250	250
Printing	403	0	403	54	2,855	2,909
Hospitality	8	0	8	0	0	0
Training and Coordination	114	0	114	0	0	0
Travel	0	0	0	0	150	150
Misc expenses	35	0	35	0	0	0
Stock movement	(4,993)	17	(4,976)	(2,175)	(470)	(2,645)
Depreciation	168	22	190	0	29	29
<b>Governance Costs</b>						
Accountancy	550	50	600	0	550	550
<b>TOTAL RESOURCES EXPENDED</b>	<b>18,352</b>	<b>2,957</b>	<b>21,308</b>	<b>14,589</b>	<b>12,107</b>	<b>26,696</b>



## 5. Net Incoming Resources for the Year

This is stated after charging:	2022 £	2021 £
Depreciation	190	29
Independent examiner's fees	600	550
Salaries and wages	2,839	7,717
	<u>3,629</u>	<u>8,296</u>

No employee received emoluments of more than £60,000.

The average number of employees during the period was one (2021: one).

## 6. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

## 7. Taxation

As a charity, Let's Talk Reading is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## 8. Tangible Fixed Assets

	Office Equipment 2022 £	Office Equipment 2021 £
Cost b/f	136	136
Additions	672	
At 31 March 2021	<u>808</u>	<u>136</u>
Accumulated Depreciation b/f	48	18
Charge for the year	190	30
At 31 March 2021	<u>238</u>	<u>48</u>
Net book value		
At 31 March 2021	<u>570</u>	<u>88</u>

## 9. Debtors

	2022 £	2021 £
Grants receivable	0	3,000
Gift Aid recoverable	0	0
Prepayments	1,097	313
	<u>1,097</u>	<u>3,313</u>

## 9. Creditors: Amounts Falling Due within One Year

	2021 £	2020 £
Trade creditors	172	0
Taxation and social security	68	44
Accruals	1,471	550
	<u>1,710</u>	<u>594</u>

## 10. Analysis of Net Assets Between Funds

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets		570	570
Current assets	32,565	19,658	52,223
Current liabilities		(1,710)	(1,710)
	<u>32,565</u>	<u>18,518</u>	<u>51,083</u>

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	0	88	88
Current assets	28,331	17,943	46,274
Current liabilities	0	(594)	(594)
	<u>28,331</u>	<u>17,437</u>	<u>45,768</u>

## 11. Movements in Funds

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2022 £
Restricted funds	28,330	22,048	(18,352)	0	32,026
Unrestricted funds	17,438	4,575	(2,957)	0	19,057
<b>TOTAL FUNDS</b>	<u>45,768</u>	<u>26,623</u>	<u>(21,308)</u>	<u>0</u>	<u>51,083</u>