

Charity Number: 1180559  
Company Number: CE015532

**LET'S TALK READING  
CHARITABLE INCORPORATED ORGANISATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**LET'S TALK READING  
YEAR ENDED 31 MARCH 2023**

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**LET'S TALK READING**  
**CHARITABLE INCORPORATED ORGANISATION**  
**TRUSTEES' AND DIRECTORS' REPORT**  
**FOR THE PERIOD FROM 1<sup>st</sup> April 2022 TO 31 MARCH 2023**

**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 J Helleur MBE (Chair)  
Mr D Hughes  
Ms K Vittles BEM  
Mr J Hayward  
Alison Stewart-Wheeler MBE  
Dr Clare Gartland

**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**

From July 2022 we were able to start Storytime visits to EY settings, so that all of our existing services were brought back up to speed during the Autumn term, 2022.



This year we have given away a record 8,991 free books, almost all to children, via other charities, the Local Authority, early years settings and schools. For the third Christmas in succession, we gave book-bags to all children attending early years settings in Ipswich.

Overall, 5,839 children, 5,674 parents/adults, 151 staff and 60 volunteers benefited from Let's Talk Reading's (LTR) activities.

As well as 40 early years settings and 15 schools, good working relationships have been maintained with local Councils, the Ipswich Opportunity Area team, Suffolk Community Foundation, 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 UK Babies (previously Suffolk Babies) continue to be an active strategic partner. Regular termly meetings have been established with Suffolk County Council officers to link LTR's work with the 'Get Suffolk Reading' initiative.

Our volunteer base has remained very loyal, but we now need to increase volunteer numbers in order to support the planned expansion of our services.

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. Unfortunately, our first bid to the Lottery Communities Fund failed, but we will continue to pursue this funding source as a crucial part of achieving sustainability.

### **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 5 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 at least 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.

LTR was able to carry £35,885.96 into FY 22/23.

During the year, bids were made to 7 funding sources: Suffolk Community Foundation (4 funds), Henry Smith Foundation, Lord Belstead Fund, the Rope Settlement, Ipswich Borough Council 's Area Committees (SWAC and NWAC), the Co-operative Bank and the National Lottery (Community and 'Awards for All' Funds). In addition, we are indebted to Usborne Publishing who donated £1,000 and 80 books, and to the National Literacy Trust/Get Suffolk Reading for donating 800 books.

Some of the funds brought forward into 22/23 were earmarked to complete contracted work for the Ipswich Opportunity Area.



## **Profit and Loss Account**

### **Review of Income:**

1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023:

- £35,885.96 cash was Brought Forward from FY2021/22.
- The Rope Settlement provided a grant of £10,000.
- Two Ipswich Borough Area Committees allocated grants totalling £6,000.
- Two of Suffolk Community Foundation funds provided grants totalling £3,000 to help with core costs and Early Years projects.
- The Henry Smith Foundation provided a grant of £5,000 for a second year.
- The Lord Belstead Trust provided a grant of £3,000.
- Usborne Publishing donated £1,000.
- Bank interest amounted to £39.85.

Total income was £28,109.56.

Of this, £6,509.56 was Unrestricted and £21,600.00 was Restricted income.

In addition, LTR (and partner Read Easy Ipswich) volunteers donated some 2,538 hours of their time, worth at least £35,000 (at £14 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 2022 to 31<sup>st</sup> March 2023:

Total expenditure was £36,148.58.

Of this, £28,888.45 was Restricted and £7,260.13 was Unrestricted expenditure, as follows:

- £10,943.50 was spent on the purchase of 5,996 books.
- £6,415.75 was spent on running weekly parent and baby sessions.
- £500 was donated to Read Easy Ipswich to fund their expansion of adult literacy coaching services in Ipswich.
- £916.39 was spent on the purchase of large paper carrier bags.
- Printing costs were £250.86.
- £114.00 was spent funding the training of a member of staff of an EY setting as a step to establishing another new PEEP group in Ipswich.
- All support costs were kept well under control:
  - Office rental remained at £1,515.00 per annum.
  - Insurance costs increased to £455.31 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.
- Employment costs increased to £8,062.40.
- A refurbished mobile phone was purchased as was additional storage shelving.
- Best Value Purchasing: considerable savings continued to be made by spot-buying books at the point of maximum discounting.

## Stock/Inventory and Assets:

### Stock:

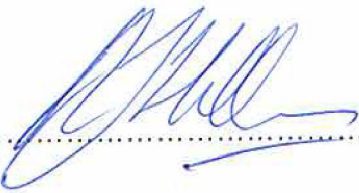
Approximately 6,000 books were purchased during the year in tranches during June, November and February/March. In addition, some 880 books were donated to LTR from the National Literacy Trust and Usborne Publishing.

LTR has completed FY2022/23 with substantial stock:

- Approximately 4,170 new books across the age range of 0 to adult worth ~ £7,670 (based on the highly discounted average purchase cost of £1.84 per book in 2022/23).
- Bags: paper, cotton and jute, worth £594.
- 'Teach a Friend to Read' manuals worth £1,560
- Pre-loved books and stationery etc worth ~ £300
- Overall stock at year-end has been valued at £10,228.

### Assets:

LTR finished the year with assets worth approximately £428.



Mr J Helleur, MBE

Chair of Board of Trustees

On behalf of the Board

Date: ..... 17<sup>th</sup> July 2023 .....



**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 year ended 31 March 2023 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 FCA*

Sarah Goddard FCA

Sarah Goddard Chartered Accountants

Sapphire House  
Cristal Business Centre  
Knightsdale Road  
Ipswich  
IP1 4JJ

*20 July 2023*





**LET'S TALK READING  
BALANCE SHEET  
AS AT 31 MARCH 2023**

	2023		2022	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible assets		427		570
<b>Current Assets</b>				
Stock	10,228		15,240	
Debtors	1,132		1,097	
Cash at bank and in hand	32,177		35,886	
	<u>43,537</u>		<u>52,223</u>	
Creditors: amounts falling due within one year	(921)		(1,710)	
<b>Net current assets</b>		42,617		50,513
<b>NET ASSETS</b>		<u>43,044</u>		<u>51,083</u>
<b>Reserves</b>				
Reserves brought forward				
Restricted	32,026		28,330	
Unrestricted	<u>19,057</u>		<u>17,438</u>	
		51,083		45,768
Movement in year				
Restricted	(7,288)		3,696	
Unrestricted	<u>(751)</u>		<u>1,619</u>	
		(8,039)		5,315
Restricted Funds		24,738		32,026
Unrestricted Funds		<u>18,306</u>		<u>19,057</u>
<b>TOTAL FUNDS</b>		<u>43,044</u>		<u>51,083</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 17/7/23 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 2023**

### **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.

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 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations	1,070	0	1,070	53

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

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Grants received	5,400	21,600	27,000	26,560



4.  
RESOURCES EXPENDED

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>Charitable Activities</b>						
Adult Literacy: REI	500	0	500	1,500	0	1,500
PEEP UK Babies	6,416	0	6,416	2,690	0	2,690
Book Purchase	11,860	0	11,860	16,104	0	16,104
Community Events	36	0	36	0	0	0
Telephone	6	66	72	54	18	72
Salaries	3,715	4,199	7,914	679	2,160	2,839
Pension	0	149	149	0	32	32
Insurance	337	118	455	107	313	420
Repairs and Renewals	57	58	115	0	0	0
Software	0	546	546	427	94	521
Advertising	0	75	75	0	0	0
Postage and Stationery	20	26	46	0	0	0
Room Hire	0	246	246	0	0	0
Rent	300	1,215	1,515	505	250	755
Printing	499	(248)	251	403	0	403
Hospitality	0	0	0	8	0	8
Training and Coordination	0	0	0	114	0	114
Misc expenses	103	97	200	35	0	35
Stock movement	4,914	98	5,012	(4,993)	17	(4,976)
Depreciation	126	17	143	168	22	190
<b>Governance Costs</b>						
Accountancy	0	600	600	550	50	600
<b>TOTAL RESOURCES EXPENDED</b>	<b>28,888</b>	<b>7,260</b>	<b>36,149</b>	<b>18,352</b>	<b>2,957</b>	<b>21,308</b>

## 5. Net Incoming Resources for the Year

This is stated after charging:	2023 £	2022 £
Depreciation	143	190
Independent examiner's fees	600	50
Salaries and wages	7,914	2,839
	<u>8,656</u>	<u>3,079</u>

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

The average number of employees during the period was one (2022: 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 2023 £	Office Equipment 2022 £
Cost b/f	808	136
Additions		672
At 31 March 2023	<u>808</u>	<u>808</u>
Accumulated Depreciation b/f	238	48
Charge for the year	143	190
At 31 March 202	<u>381</u>	<u>238</u>
Net book value		
At 31 March 2023	<u>427</u>	<u>570</u>

## 9. Debtors

	2023	2022
	£	£
Prepayments	1,132	1,097
	<u>1,132</u>	<u>1,097</u>

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

	2023	2022
	£	£
Trade creditors	321	172
Taxation and social security	0	68
Accruals	600	1,470
	<u>921</u>	<u>1,710</u>

## 10. Analysis of Net Assets Between Funds

	Restricted Funds	Unrestricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	378	50	428
Current assets	24,360	19,177	43,537
Current liabilities	0	(921)	(921)
	<u>24,738</u>	<u>18,306</u>	<u>43,044</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	504	66	570
Current assets	32,565	19,658	52,223
Current liabilities	(1,043)	(667)	(1,710)
	<u>32,026</u>	<u>19,057</u>	<u>51,083</u>

## 11. Movements in Funds

	At 1 April 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds	32,026	21,600	(28,888)	0	24,738
Unrestricted funds	19,057	6,510	(7,260)	0	18,306
TOTAL FUNDS	<u>51,083</u>	<u>28,110</u>	<u>(36,149)</u>	<u>0</u>	<u>43,044</u>