

LET'S TALK READING
CHARITABLE INCORPORATED ORGANISATION
TRUSTEES' AND DIRECTORS' REPORT
FOR THE PERIOD FROM 1st April 2023 TO 31 MARCH 2024

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

This has been a year of growth, with the amalgamation of Read Easy Ipswich (now Let's Read Ipswich) into the organisation, the recruitment of 8 more volunteers and increasing services.

This year we have given away 6,951 free books, almost all to children, via other charities, early years settings and schools. For the fourth Christmas in succession, we gave book-bags to all children attending early years settings in Ipswich.

Overall, 6,030 children, 3,373 parents/adults, 76 staff and 66 volunteers benefited from Let's Talk Reading's (LTR) activities.

As well as 40 early years settings and 33 schools, good working relationships have been maintained with Suffolk County Council, Ipswich Borough Council, Suffolk Community Foundation, Citizen's Advice Bureau, The Book Trust and two key local charities, ICENI and HomeStart.

In September 2023, our key adult literacy partner, Read Easy Ipswich, decided to amalgamate with LTR to become Let's Read Ipswich (LRI). LRI is fully active, with 30 trained coaches and 20 'readers'.

UK Babies (previously Suffolk Babies) were our strategic partner supplying facilitators for our parents and babies classes. However, SB ceased trading at the end of May 2023 and we were forced to find alternative partners at short notice. Fortunately, Happy Babies Ltd was forming at this time and we have established an extremely positive working partnership with them to enable a joint growth plan for our post-natal sessions: Let's Talk Babies. During the year we expanded this service to add weekly sessions in Whitehouse and Chantry, and have experimented with sessions at two units for vulnerable young parents.

Our volunteer base has remained very loyal and active, and we have been successful in recruiting another 8 volunteers during the year, which is quite a success in the current climate.

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 second bid to the Lottery Communities Fund also failed, but we will continue to pursue funding sustainability.

Structure and Governance

LTR became a separately registered charity on 5th 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; given inflation, the current growth path and further potential services, LTR is in the process of revising the policy which will be finalised at its July 2024 Board meeting. In the interim, the Reserves must cover: A) funding for at least 12 months of project coordination costs, including the salary and on-costs of the Coordinator [approximately £15,000]. B) a Redundancy fund for existing employees, C) Contingency cover of £2,000, and D) small new project feasibility and launch fund of £3,000. A total of £20,000.

LTR was able to carry £52,092.97 into FY 23/24.

During the year, bids were made to 6 funding sources: Suffolk Community Foundation (3 funds), the Rope Settlement, Ipswich Borough Council 's Area Committees (SEAC) and the National Lottery (Community Fund). We failed to win the Lottery bid once again. LTR was also awarded a contract by the Highfield East of England Better Practice Hub, with the main work starting in April 2024 and lasting to July 2025.

Profit and Loss Account

Review of Income:

1st April 2023 to 31st March 2024:

- £ 32,176.99 cash was Brought Forward from FY2022/23.
- £9,999 was received from the Lottery Awards for All Fund, from a 22/23 bid.
- £1,000 was received from the Cooperative Bank Plc again from a bid in 22/3.
- The Rope Settlement provided a grant of £15,000.
- The Ipswich Borough SE Area Committee allocated a grant of £4,000.
- Three of Suffolk Community Foundation's funds provided grants totalling £5,500 to help with core costs and Early Years projects.
- Read Easy Ipswich's bank account was closed and £280.74 was transferred to LTR.
- A contract for £17,300 was agreed with the Highfield EoE Better Practice Hub; the majority of the work and expenditure to take place in 2024/5.
- Bank interest amounted to £379.24.

Total income was £85,782.78. Note that £32,300 was received in the last quarter of FY23/4.

Of this, £23,595.09 was Unrestricted and £31,855.18 was Restricted income.

In addition, LTR (and partner Read Easy Ipswich) volunteers donated more than 3,500 hours of their time, worth at least £49,000. A number of new books were donated to LTR, and it 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 1st April 2023 to 31st March 2024:

Total expenditure was £33,689.81.

Of this, £30,332.51 was Restricted and £3,357.30 was Unrestricted expenditure, as follows:

- £12,232.86 was spent on the purchase of 7,054 books.
- £9,244.50 was spent on running weekly parent and baby sessions.
- £133.69 was spent on adult literacy by Read Easy Ipswich/LRI.
- £847.78 was spent on carrier bags.
- Printing costs were £358.13.
- Storytime volunteer expense costs amounted to £431.62.
- All support costs were kept well under control:
 - Office rental increased to £1,950 pa, but only two quarters of this fell in 2023/4, amounting to £975.
 - Insurance costs increased to £630.87 to cover the adult literacy and post-natal teams.
 - The operation of the website cost £17.99 per month and Zoom web meetings cost increased to £15.59 per month and were replaced with a cheaper annual

contract costing £155.88. Microsoft costs remained at zero because of LTR's charity status.

- The accounts were 'externally reviewed' at a cost of £600.
- Employment costs remained flat £8,042.77 due mainly to the new Coordinator not starting employment until 1/6/23.
- Best Value Purchasing: considerable savings continued to be made by spot-buying books at the point of maximum discounting and negotiating very good bulk discounts with two publishers.

Stock/Inventory and Assets:

Stock:

Approximately 7,050 books were purchased during the year. In addition, some 218 books were donated to LTR from various sources.

LTR has completed FY2023/24 with substantial stock:

- Approximately 4,070 new books across the age range of 0 to adult worth ~ £7,058 (based on the highly discounted average purchase cost of £1.73 per book in 2023/24. The expected book inflation did not occur).
- In addition, there were 353 specialist books (eg. dual-language and adult literacy manuals) worth £1,200.
- Bags: paper, cotton and jute, worth £550.
- 'Teach a Friend to Read' manuals worth £240
- Pre-loved books and stationery etc worth ~ £215
- Overall stock at year-end has been valued at £9,339.
- Of the stock 349 books were damaged and were written-off: value £349.

Assets:

LTR finished the year with assets worth approximately £1,050.

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Mr J Helleur, MBE

Chair of Board of Trustees

On behalf of the Board

Date: