

READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

**READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)**

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**READ FOR GOOD
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**TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2014**

Trustees

Mr Andrew King (resigned 1 September 2014)
Mrs Josephine Leppard
Ms Judith Willetts
Mr Richard Fowler (appointed 5 July 2014)
Mrs Gail Girling (appointed 5 July 2014)
Mrs Deborah Paproska-Cole (appointed 5 July 2014)

**READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Company registered number	06895421
Charity registered numbers	1130309 and SC041036
Registered office	Unit 26, Nailsworth Mills Estate Avening Road Nailsworth Stroud Gloucestershire GL6 0BS
Company secretary	Mr Andrew King
Executive director	Ms Justine Daniels
Independent auditors	Bishop Fleming LLP Chartered Accountants 16 Queen Square Bristol BS1 4NT
Bankers	Co-Operative Bank 1 Balloon Street Manchester M60 4EP

**READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Read For Good (the charity) for the year ended 31 August 2014. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 5 May 2009, as amended by a special resolution on 11 June 2009.

The charity registered with the Charity Commission on 24 June 2009 and with the Office of the Scottish Charity Regulator (OSCR) on 17 November 2009.

The name of the charity was changed from Readathon to Read for Good by a resolution on 11 November 2010.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Board of Trustees constantly reviews the number of Trustees and recruits when required. Any new Trustees will have their responsibilities explained by the existing Trustees and other professional advisors as appropriate.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

As previously stated, the business of the charity is conducted by the Board of Trustees which has legal responsibility for the organisation. Decisions are made collectively by the Board of Trustees which meets three times per annum. The day-to-day management of the charity is delegated to the Executive Director and through her, the members of the staff team. The team works to deliver Read for Good's agreed strategic plan and quantified objectives, which are aligned to its core aims and objectives ensuring its current activities have maximum relevance and impact.

e. RISK MANAGEMENT

The Trustees are satisfied that there are in place adequate control systems to provide reasonable assurance against misstatement or loss. These include a strategic business plan reviewed by the Trustees annually, monthly reviews of performance against targets, monthly budget reconciliations, delegation of authority to spend within defined limits, and segregation of duties where appropriate. Other external risks to which the charity may be exposed are identified and discussed at regular Trustees' meetings and any appropriate action implemented.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Read for Good's primary objective is to promote reading and literacy in children throughout the United Kingdom with a particular emphasis on reading for pleasure.

**READ FOR GOOD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

Read for Good strives to help children discover the joys and benefits of reading for pleasure, by stimulating, helping and motivating children to read. The charity benefits the public by encouraging reading and literacy skills to improve the quality of life of the participants. Independent studies consistently support Read for Good's belief that a love of reading can transform a child's prospects for success in school, and the world beyond, in a positive and rewarding manner.

The charity's secondary objective is to help children and young people with serious illness through its own projects and by distributing money raised in the form of grants.

The Trustees review Read for Good's objectives and activities to ensure they continue to reflect the aims of the charity. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Read for Good currently runs two main activities: Readathon and ReadWell, as well as making sizeable donations to other charities.

Readathon is the reading campaign promoted to primary, secondary and special schools within the United Kingdom in which school children, through the guidance of a teacher or school librarian, undertake to read books (or other literacy-based activities) in return for pledges of money to the charity. Through Readathon, young people gain a sense of awareness and social responsibility towards those less fortunate than themselves, as well as enjoying the many short and long term benefits of leisure reading.

In November 2010, Read for Good launched a new initiative called ReadWell, which provides books and storytelling for children in hospital. Read for Good identified that provision of good quality books in children's hospitals can be poor. Further, having a regular supply of brand new, popular fiction and non-fiction books and visiting storytellers provides many benefits to children in hospital and their visitors. Books and stories entertain, distract, comfort and soothe children in hospital. Working with the Hospital School, ReadWell installs a tailor-made bookcase which can move to a child's bedside, and fills it with approximately 120 new books each six weeks. This is further supported by a regular professional Storyteller visit. The books and stories that we provide can comfort and distract young patients and their visitors, and may even help to speed recovery.

As well as supporting and providing a unique service for all children in hospital and their visitors, ReadWell can have particular benefit for:

- Children at high risk of infection who can read only new, clean books (e.g. chemotherapy patients, burns victims and transplant patients);
- Siblings of young patients, who can be uprooted from home and school during their brother or sister's hospital treatment;
- Children with little or no access to books in the home.

ReadWell is funded by donations from Readathon as well as from donations made directly by trusts, other charities, individuals and corporate donors.

c. GRANT MAKING POLICIES

Read for Good supports other charities with donations collected from the sponsored reading campaign, Readathon. This is a vital part of Readathon's success as it has been shown that children respond positively when raising money for other seriously ill children. Our support of CLIC Sargent, Roald Dahl's Marvellous Children's Charity, Together for Short Lives as well as ReadWell, provides a broad range of projects supporting a diverse mix of seriously ill children throughout the UK.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

This year sees a refreshed approach to the allocation of monies to charities whereby they apply for a grant for a specific project, detailing the planned impact, how the project will be evaluated and how we can share information with Readathon schools. Initial indications are that this process will provide greater transparency as to how Readathon money will benefit seriously ill children. As well as continuing our long term support of CLIC Sargent and Roald Dahl's Marvellous Children's Charity, Readathon will also support the work of Together for Short Lives for the first time this year.

ACHIEVEMENTS AND PERFORMANCE

a. OBJECTIVES

Read for Good's priorities in 2013-2014 were to continue the steady growth of Readathon, develop ReadWell further to reach 20 hospitals and to continue to nurture the organisation and its people ensuring long-term stability and enabling growth :

- Continue to grow the number of schools involved in Readathon and their levels of fund-raising through improved materials for teachers, children and parents;
- Continue to support seriously ill children through its own initiative, ReadWell and through the on-going support of other charities;
- Develop the organisation structure, processes and culture to ensure effective and high achieving delivery.

b. PERFORMANCE AGAINST OBJECTIVES

Readathon

Income from Readathon was up by nearly 7% year on year, building further on the growth enjoyed in recent years. Given increasing competition as more charities target schools (in particular the ubiquitous strength of campaigns like Sports and Comic Relief and Children in Need), as well as continued pressure on school time, Readathon has done well to continue to see year on year growth.

"My daughter became particularly engaged in reading after Readathon was introduced to her in February this year (2014). Since then, her reading has gone from strength to strength and she has developed a real passion for reading."

Parent of 7 year old pupil

"Readathon is an amazing programme."

Teacher

We invite Readathon organisers in schools to complete a survey to help us better understand the impact of Readathon on the school and its pupils:

- 82% agree that Readathon encourages reluctant readers to read more
- 98% agree that Readathon gets keen readers reading more
- 81% agree that Readathon motivates the whole class/school to read
- Over half agree that Readathon raises reading standards in school, and of these, 62% believe that Readathon has a lasting effect on children's reading habits

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

ReadWell

Having piloted ReadWell extensively in three hospitals, in 2012 it was decided to roll ReadWell out across the country. ReadWell has seen significant expansion in the last academic year - from a presence in just three hospitals in June 2013, ReadWell has now launched into an additional 18 hospitals, bringing the total reached to 21, well on track to reach our target of all major UK hospitals by August 2015 (30 in total). The time invested in optimising the ReadWell programme during the pilot scheme has ensured that this rapid roll out has been effective.

We have been delighted to have the support of successful authors and illustrators supporting ReadWell in hospitals, including Cressida Cowell and Children's Laureate Malorie Blackman.

ReadWell has also has a presence at three major children's book festivals this year - Hay and Manchester with plans for Bath Literary Festival later in 2014. This "taking the festivals to the hospitals" programme has not only been a great boost for the children and families in ReadWell hospitals, it has also proved an ideal way to ensure the literary festivals reach the wider parts of the community. This programme has enabled ReadWell to engage more directly with the wider public and has provided some key fund-raising and networking opportunities.

The impact of ReadWell is assessed by asking children and parents to complete questionnaires. This research shows that for 95% of children, ReadWell books helped take their minds off being in hospital and almost 100% said the storyteller cheered them up. ReadWell also helps parents, with 60% of them saying the books helped reduce their own anxiety as well as their child's. The storytellers had an even bigger impact, with over 80% of parents saying the storytelling sessions helped temporarily reduce their stress. The research also indicates that 70% of children using ReadWell have been in hospital for more than five days, with 40% having regular stays due to an ongoing medical condition.

From children who have experienced the ReadWell service:

*"These books are cool, I want to read loads more."
"Thank you for making me feel relaxed and less worried."
"Thank you for the books, they made us feel happy."*

From parents who have experienced the ReadWell service:

*"I think what ReadWell does is absolutely brilliant and should be in all hospitals."
"The offer of a book couldn't have come at a more perfect time. It turned tears into a smile. Thank you."
"I think this is an amazing resource. I am a Primary School Teacher and Literacy Co-coordinator so seeing this gladdens my heart! My son loved visiting the bookcase as part of his hospital bedtime routine."*

We would like to acknowledge and thank some of our larger donors who have supported us throughout the year including:

- Vivien Herrera-Lee
- The Siobhan Dowd Trust
- Barbara Ward Children's Foundation
- The Arts Council of England
- Westcliff-on-Sea Rotary Club
- The Grimmitt Trust
- Garfield Weston Foundation
- The Benfield Motors Charitable Trust
- Greater Manchester Lieutenancy
- The Persula Foundation
- Gilchrist Educational Trust
- The Gyde Charity
- The Austin and Hope Pilkington Trust
- James Weir Foundation
- The Dransfield Foundation
- The Notgrove Trust

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

- The Joicey Foundation
- The Charles Irving Charitable Trust
- The Rowlands Trust
- Clara E. Burgess Trust
- The Hospital Saturday Fund
- Doris Field Charitable Trust
- The Thomas Farr Charity

Organisation

In November, Read for Good appointed a Readathon Manager providing dedicated resource to the development and growth of this vital part of the organisation, taking the whole Read for Good team to 5 permanent staff (2.9 full time equivalent).

The impressive growth achievements for both initiatives is demonstrative of a highly performing team which is working hard to ensure best possible value from all available resources.

We have also enjoyed the support of regular volunteers helping at our offices in Nailsworth, providing invaluable support throughout the year for which we are very grateful.

Read for Good has enjoyed its first full year of support from Sir Tony Robinson as Patron. Readathon has made full use of his support using his words and image in much of its promotional material to encourage school engagement. Sir Tony also hosted a Read for Good reception at Cheltenham Festival in October, inspiring the audience of authors, illustrators, teachers, hospital staff and supporters with his unique passion for reading and stories. We look forward to continuing to develop this relationship further.

c. MAJOR DONATIONS

In the financial year 2013-2014, Read for Good changed the way it distributed monies to its selected partner charities by asking these pre-selected charities to submit an application for funds. This has created greater transparency and understanding as to how Readathon funds are being used by other charities, and enables us to better communicate this to our supporters. A total of £275,000 has been committed to charities supporting seriously ill children. This comprises charitable gifts of £155,000 committed to CLIC Sargent (Registered Charity No. 1107328), £80,000 committed to Roald Dahl's Marvellous Children's Charity (Registered Charity No. 1137409) and £40,000 committed to Together for Short Lives (Registered Charity No.1144022) and these amounts are included in creditors. The charities have an obligation to spend the money locally to where it was raised wherever possible, so the geographical split of spend is largely commensurate with where the money is raised. All monies will be spent by December 2015.

In addition, free book vouchers to the retail value of £143,346 were given to schools in the UK to spend on books for their school. The cost of these vouchers was shared equally with Scholastic Book Clubs; Read for Good incurred 50% of the costs involved with these gifts. Read for Good is very grateful to the on-going and generous support of Scholastic Books Clubs for both Readathon and ReadWell. This value has been included in the Statement of Financial Activities as a donation in and out.

Further, Read for Good were given approximately £100,000 (RRP) worth of books with two very significant donations coming from Orion Children's Books and Macmillan Children's Books. These donated books are being used to motivate and reward Readathon schools, as well as being given to children in hospital through ReadWell. We are very grateful for this support.

Through its regular operations, ReadWell has given away approximately 14,220 books with a retail value of nearly £95,000 to children in hospital in 2013/2014.

FINANCIAL REVIEW

The accounts on pages 12 to 22 set out the details of the Statement of Financial Activities for the year ended 31 August 2014 and the balance sheet as at that date.

**READ FOR GOOD
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

There were net incoming resources for the year of £211,702 giving a net increase in funds of the same amount.

a. RESERVES POLICY

The Trustees' policy is to hold sufficient reserves as cash which will enable the charity to meet its annual expenditure, as outlined in the Charity's budgets, including grants and donations.

b. PRINCIPAL FUNDING

The principal funding source is voluntary income, primarily sponsorship from members of the public. Additional funding has been awarded to ReadWell through grants.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

The Trustees plan to continue the activities outlined above, with continued emphasis in the forthcoming year on the growth of Readathon, which will enable the trustees to grow ReadWell and continue to support other charities.

The roll-out of ReadWell will continue with a further nine hospitals to benefit from ReadWell across the UK, realising our overall aim to be in 30 hospitals by August 2015. Read for Good will also explore other areas which may benefit from the ReadWell concept such as hospices and children's homes.

As well as continuing to grow Readathon and ReadWell, Read for Good will explore other potential areas in which it can help meet its objectives of encouraging children to read for pleasure and helping seriously ill children in the UK.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Read For Good for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9 December 2014 and signed on their behalf, by:

Mrs Josephine Leppard
Trustee

**READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READ FOR GOOD

We have audited the financial statements of Read for Good for the year ended 31 August 2014 set out on pages 12 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READ FOR GOOD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the company has not kept proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

15 December 2014

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income/donations		115,932	1,089,035	1,204,967	1,040,630
Investment income		-	9,686	9,686	787
TOTAL INCOMING RESOURCES		115,932	1,098,721	1,214,653	1,041,417
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses	2	-	18,831	18,831	-
Charitable activities		103,016	875,705	978,721	871,940
Governance costs	7	-	5,399	5,399	5,154
TOTAL RESOURCES EXPENDED	3	103,016	899,935	1,002,951	877,094
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		12,916	198,786	211,702	164,323
Total funds at 1 September 2013		14,147	597,128	611,275	446,952
TOTAL FUNDS AT 31 AUGUST 2014		27,063	795,914	822,977	611,275

The notes on pages 14 to 22 form part of these financial statements.

The Statement of Finance Activities includes all gains and losses recognised in the year.

All of the Charity's activities relate to continuing operations during the current and prior year.

**READ FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06895421**

**BALANCE SHEET
AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	10		54,796		32,023
Investments	11		256,406		-
			<u>311,202</u>		<u>32,023</u>
CURRENT ASSETS					
Debtors	12	175,041		143,222	
Cash at bank and in hand		791,583		791,952	
		<u>966,624</u>		<u>935,174</u>	
CREDITORS: amounts falling due within one year	13	(454,849)		(355,922)	
			<u>511,775</u>		<u>579,252</u>
NET CURRENT ASSETS			<u>511,775</u>		<u>579,252</u>
NET ASSETS			<u>822,977</u>		<u>611,275</u>
CHARITY FUNDS					
Restricted funds	14		27,063		14,147
Unrestricted funds	14		795,914		597,128
			<u>822,977</u>		<u>611,275</u>
TOTAL FUNDS			<u>822,977</u>		<u>611,275</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 9 December 2014
their behalf, by:

and signed on

Mrs Josephine Leppard

Trustee

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 RESOURCES EXPENDED

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Resources expended are recognised in the period in which they are incurred on an accruals basis. Resources expended (including irrecoverable VAT) are allocated to a particular activity where the cost relates directly to that activity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property improvements	-	10 years straight line
Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

1.7 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. FUNDRAISING ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
FUNDRAISING EXPENSES		
Consultancy	18,831	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

3. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
COSTS OF GENERATING FUNDS:					
Fundraising expenses	-	-	18,831	18,831	-
	<u>-</u>	<u>-</u>	<u>18,831</u>	<u>18,831</u>	<u>-</u>
CHARITABLE ACTIVITIES:					
Promoting reading	114,778	7,904	509,366	632,048	500,137
Grants and donations	-	-	346,673	346,673	371,803
	<u>114,778</u>	<u>7,904</u>	<u>856,039</u>	<u>978,721</u>	<u>871,940</u>
GOVERNANCE					
	<u>-</u>	<u>-</u>	<u>5,399</u>	<u>5,399</u>	<u>5,154</u>
	<u>114,778</u>	<u>7,904</u>	<u>880,269</u>	<u>1,002,951</u>	<u>877,094</u>

4. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Grants and donations 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Promoting reading	601,569	-	30,479	632,048	500,137
Grants and donations	-	346,673	-	346,673	371,803
Total	<u>601,569</u>	<u>346,673</u>	<u>30,479</u>	<u>978,721</u>	<u>871,940</u>

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5. DIRECT COSTS

	Total 2014 £	Total 2013 £
Hospital reading programme	177,184	51,196
Schools reading programme	206,476	250,582
Consultancy	44,531	33,877
Royalty	48,761	46,334
Travel costs	2,209	4,740
Storage	3,217	1,944
Bank charges	2,886	1,884
Direct costs	1,527	12,944
Wages and salaries	107,200	62,721
National insurance	7,578	5,085
	<u>601,569</u>	<u>471,307</u>

6. SUPPORT COSTS

	Total 2014 £	Total 2013 £
Office costs	22,575	23,636
Depreciation	7,904	5,193
	<u>30,479</u>	<u>28,829</u>

7. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors remuneration	-	4,860	4,860	4,560
Legal expenses	-	-	-	594
Other governance costs	-	539	539	-
Total	<u>-</u>	<u>5,399</u>	<u>5,399</u>	<u>5,154</u>

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8. NET INCOME

This is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets: - owned by the charity	7,904	5,193
Auditors' remuneration	4,860	4,560
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Trustees received any remuneration (2013: £NIL).

During the year, no Trustees received any benefits in kind (2013: £NIL).

2 Trustees received reimbursement of expenses amounting to £622 in the current year, (2013: 0 Trustees - £NIL).

9. STAFF COSTS

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	107,200	62,721
Social security costs	7,578	5,085
	<u><u> </u></u>	<u><u> </u></u>
	114,778	67,806

The average monthly number of employees during the year was as follows:

	2014	2013
	No.	No.
	5	3
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property Improvement £	Office equipment £	Computer equipment £	Total £
COST				
At 1 September 2013	42,770	-	2,750	45,520
Additions	24,212	3,617	2,848	30,677
	<u>66,982</u>	<u>3,617</u>	<u>5,598</u>	<u>76,197</u>
At 31 August 2014	<u>66,982</u>	<u>3,617</u>	<u>5,598</u>	<u>76,197</u>
DEPRECIATION				
At 1 September 2013	10,747	-	2,750	13,497
Charge for the year	6,698	1,206	-	7,904
	<u>17,445</u>	<u>1,206</u>	<u>2,750</u>	<u>21,401</u>
At 31 August 2014	<u>17,445</u>	<u>1,206</u>	<u>2,750</u>	<u>21,401</u>
NET BOOK VALUE				
At 31 August 2014	<u>49,537</u>	<u>2,411</u>	<u>2,848</u>	<u>54,796</u>
At 31 August 2013	<u>32,023</u>	<u>-</u>	<u>-</u>	<u>32,023</u>

11. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 September 2013	-
Additions	250,000
Gains	6,406
	<u>256,406</u>
At 31 August 2014	<u>256,406</u>
HISTORICAL COST	
	<u>250,000</u>
INVESTMENTS AT MARKET VALUE COMPRISE:	
	2014 £
Listed investments	<u>256,406</u>

All the fixed asset investments are held in the UK

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12. DEBTORS

	2014 £	2013 £
Other debtors	148,976	136,987
Prepayments and accrued income	26,065	6,235
	<u>175,041</u>	<u>143,222</u>

**13. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	9,952	7,663
Other taxation and social security	-	2,868
Accruals and deferred income	444,897	345,391
	<u>454,849</u>	<u>355,922</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
DESIGNATED FUNDS				
ReadWell Funds	12,420	-	(12,420)	-
GENERAL FUNDS				
General Funds	584,708	1,098,721	(887,515)	795,914
Total Unrestricted funds	<u>597,128</u>	<u>1,098,721</u>	<u>(899,935)</u>	<u>795,914</u>

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14. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
ReadWell - The Siobhan Dowd Trust	3,833	10,000	(12,612)	1,221
ReadWell - The Taylor Family Foundation	3,814	-	(3,814)	-
ReadWell - The D'Oyly Carte Charitable Trust	5,000	-	(5,000)	-
ReadWell - Tribal Foundation	1,500	-	(1,500)	-
ReadWell - Garfield Weston	-	5,000	(5,000)	-
ReadWell - Barbara Ward Children's Foundation	-	30,000	(10,000)	20,000
ReadWell - Clara E Burgess Charity	-	2,700	(2,700)	-
ReadWell - Gilchrist Educational Trust	-	1,500	(1,500)	-
ReadWell - Hospital Saturday Fund	-	2,000	(2,000)	-
ReadWell - The Rowlands Trust	-	2,500	(2,500)	-
ReadWell - Persula Foundation	-	2,200	(2,200)	-
ReadWell - The Arts Council - Festival grant	-	12,360	(12,360)	-
ReadWell - The Arts Council - Storytellers grant	-	21,170	(21,170)	-
ReadWell - James Weir Foundation	-	2,000	(2,000)	-
ReadWell - The Gyde Charity	-	6,500	(1,829)	4,671
ReadWell - The Notgrove Trust	-	3,000	(1,829)	1,171
Other ReadWell Grants < £1,000 each	-	15,002	(15,002)	-
	<u>14,147</u>	<u>115,932</u>	<u>(103,016)</u>	<u>27,063</u>
Total of funds	<u><u>611,275</u></u>	<u><u>1,214,653</u></u>	<u><u>(1,002,951)</u></u>	<u><u>822,977</u></u>

ReadWell is a initiative started in 2012 which provides books and storytellers to children in hospital. The ReadWell designated fund is an amount set aside by the Trustees to run the ReadWell scheme in future years.

ReadWell has received specific donations from the following:

The Siobhan Dowd Trust towards costs of running of ReadWell at Belfast hospital.

Taylor Family Foundation towards costs of running of ReadWell at Evelina Childrens hospital.

D'Oyly Carte Charitable Trust towards costs of running of ReadWell at Morrision hospital.

Tribal Foundation towards purchasing a new bookcase and books for Bristol Children's hospital.

The Rowlands Trust towards costs of running of ReadWell at Birmingham hospital.

Persula Foundation towards costs of running of ReadWell's festival project.

The Arts Council towards costs of running of ReadWell's festival project.

The Arts Council towards costs of running of ReadWell's storytellers costs.

James Weir Foundation towards costs of running of ReadWell at Glasgow hospital.

The Gyde Charity towards costs of running of ReadWell at Gloucester hospital.

The Notgrove Trust towards costs of running of ReadWell at Gloucester hospital.

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14. STATEMENT OF FUNDS (continued)

ReadWell has received donations not restricted to a specific hospital from the following donors: Garfield Weston, Barbara Ward Children's Foundation, Clara E Burgess Charity, Gilchrist Educational Trust, Hospital Saturday Fund.

Other grants below £1000 have been received during the year and restricted for use by ReadWell but is not deemed necessary to list these individually above.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	54,796	54,796	32,023
Fixed asset investments	-	256,406	256,406	-
Current assets	27,063	939,560	966,623	935,174
Creditors due within one year	-	(454,848)	(454,848)	(355,922)
	<u>27,063</u>	<u>795,914</u>	<u>822,977</u>	<u>611,275</u>

16. OPERATING LEASE COMMITMENTS

At 31 August 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £	2014 £	Other 2013 £
EXPIRY DATE:				
Between 2 and 5 years	<u>10,800</u>	<u>10,800</u>	<u>1,166</u>	<u>1,166</u>

17. RELATED PARTY TRANSACTIONS

During the year, Mrs Girling has been acting Chief Executive Officer of Read for Good and became a trustee from 5 July 2014. Mr and Mrs Girling are 100% shareholders of Readathon Promotions Limited. During the year Readathon Promotions Limited charged £48,667 (2013: £46,334) in royalty fees to Read for Good. At the year end £13,148 (2013: £10,332) was owed to Readathon Promotions Limited, this amount is shown in accruals.

During the year, Readathon Promotions Limited also charged £6,240 (2013: £17,920) in consultancy fees to Read for Good for work performed by Mr and Mrs Girling.

During the year, Mrs Girling claimed £Nil (2013: £279) in expenses relating to her consultancy work for Read for Good.

During the year, Mr Girling claimed £537 (2013: £909) in expenses relating to his consultancy work for Read for Good.