

REGISTERED COMPANY NUMBER: 06732164 (England and Wales)
REGISTERED CHARITY NUMBER: 1127199

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2014
FOR**

LET'S READ LTD

Ellis Atkins
Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

LET'S READ LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Chairman's Report	1 to 4
Report of the Trustees	5 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 16
Detailed Statement of Financial Activities	17

LET'S READ LTD

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

The Charity has again more than achieved its main objectives for the year!

With a significant reduction in funds available we have managed to deliver, at the same level, our three key programmes of Book giving, Training and Teaching. The Charity has managed to trim back cost, utilise books from our stock and manage on an income of nearly half of that of the prior year.

The reduction in income was primarily due to the end of seed funding from The Sheerwater Maybury Partnership.

Although we have sufficient reserves and anticipated donations for the coming year and plan to deliver our programmes at the same level it has been necessary for the Trustees to conduct, during the year, a fundamental review of our charity.

The questions posed were: Is there still a need for our Charity? What are our Achievements? What brings the most Benefit? How do we ensure this is valued? AND how do we attract sufficient funding to ensure we survive? We also had to address Succession, which has always been recognised as a key risk.

Our mission to make every child a successful reader and to make a difference to young lives through literacy is still recognised as a valid, and in the local environment in which our Charity operates literacy amongst those we cannot reach has not improved despite the National focus to improve the reading of children. Every year 150 plus young people leave Woking Primary Schools unable to read to their chronological age. Without our intervention this would be at least 50, or possibly 100 more than is reported by the Department for Education. Our goal is not just to get these children up to a minimum level but to help them aspire to, and achieve significantly, higher standards.

There is still an acceptance that nearly a quarter of all young people in Surrey will leave their Primary Schools with a low level of literacy skill. Let's Read is the only Charity in the County trying to make a difference to this ongoing problem.

The Challenge still is that far too many children in Woking will enter secondary education ill equipped to access the curriculum due to their inability to read well and to some extent with inadequate vocabulary to understand what they are reading.

This low level of literacy will have a major economic impact on our community in the future due to the lack of employable skilled young people for local employers.

What are our Achievements?

Reading Programme

During the past ten years Let's Read and its predecessor has taught nearly 1000 young people to read! Our one to one tuition, often with the most challenging children, enables all of these children to match their peers within a year and often earlier. In one school our intervention is with transient children whose parents are in the Armed Forces and in all of them a broad mix of ethnicity.

While we now concentrate on the younger children so that they may integrate more quickly, our earlier schemes addressed the need of those who had reached secondary education inadequately prepared with reading skills. To illustrate the impact of our activity, here is just one example:

"Angie", BME Jamaican, Age 12, Reading age 8, Disruptive - Ring Leader, Intelligent, streetwise and knowing. Mother illiterate.

Angie was one of the most challenging young people we have supported in the early days of our Reading Support. Angie did not accept instruction easily and always wanted to demonstrate to her peers her won't do attitude. We were using paired working with the older students which in most cases worked very well but not with Angie! The other challenge with this group was that we were tutoring after the normal school day twice a week and attendance initially was a problem.

LET'S READ LTD

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

We worked with Angie teaching her phonetic letters and sounds and blending and supporting her to read and expand her personal vocabulary and comprehension. We also provided her with her own personal copy of our Phonics Manual which she always forgot for her lessons. After just 30 hours of tuition Angie had improved her Reading Age by 36 months and had been moved up in school by one tutor group. Angie was clever and made excellent progress with her reading and educational progress with her newly acquired abilities.

A year later one of our Tutors heard through a third party that while we had been teaching Angie she had been going home and teaching her mother the lesson she had just received using the manual we had provided, as her Mother also could not read. Her Mother, with Angie's help, learnt to read and was then able to apply for a job and secure employment. This fundamentally changed the family's economic situation.

Angie continued to make good academic progress in school and achieved good grades in her GCSE's. We were later told, by Angie herself, that our tutors had inspired her to take a real interest in both reading and writing and she is now studying JOURNALISM at the University in Bournemouth.

We continue to teach at four primary schools in the Woking area.

Free Book Gifting Programme

The research by Nevada University of 70,000 people in 27 countries found that having just 20 books at home could significantly boost a child's chances in life!

Our programme of providing a book a term at 14 of our local schools does much to ensure this happens for young people who often have no books of their own.

We should be proud to have, over the last 10 years, provided over twenty thousand books to nearly eight thousand recipients.

We currently hold a stock of almost 2,400 books, so this will need supplementing in the coming year to continue to deliver our programme at the same level.

What brings the most Benefit?

The Head Teachers of the schools that we support clearly value our one to one teaching of children for whom reading is a problem. Our twenty plus volunteers who work with a young person for 32 weeks of the school year achieve fantastic results in their child's reading skills and comprehension.

Also what is achieved is a growth in self-confidence and overall behaviour together with a joy of learning. These benefits are very difficult to measure but are highly valued by the schools we support.

Key successes identified are better than ever reading results, reduced cost of operations and achievement of all school support goals set, together with a range of new donors and recruitment of new volunteers.

This programme is the most costly for our Charity as just one days training by professional trainers cost £1,000. Public Liability Insurance, Criminal Record checking and teaching resources are major cost to our Charity and difficult to find funds to support this Programme.

How do we ensure this is valued?

We know that the schools receiving our support value what we provide, but the Challenge is identifying supporters in the wider environment. The Trustees, our Chief Executive and our volunteers continue to seek that support.

LET'S READ LTD

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

I must at this point offer the Trustees and my thanks to our wonderful team of volunteers without whom our Charity could not function: Twenty plus volunteer tutors, who give one or two mornings for two and a half terms each academic year to help children to read and our Book Programme Team, who ensure that 3,000 plus books are ordered, book plated and presented to 14 schools each term so that children have their book to read during the Christmas, Easter and Summer holidays.

Our Office Team continually ensure that the Tutors have the right resources for teaching each week, manage the Charity's finances and support the fund raising activities.

To our donors, who have valued what Let's Read is delivering to our young people, we are totally indebted for providing us monies or resources to ensure that we are able to continue for another year. Our thanks go to Woking Borough Council, the Directors of the Sheerwater Maybury Partnership, The Coleman Trust, The Austin and Hope Pilkington Trust, Huntingdon plc and publishers The Book People and Red House for substantial donations and to many other smaller contributors.

I should also mention the support we gave and received from The Challenge Charity who not only raised money for us but also established some New Media connections for us. Publicity has to be the way to promote our small Charity and word and mouth is the best channel.

However this is not sufficient to ensure our survival. So we have to explore new ways to promote ourselves. How do we attract sufficient funding to ensure we survive?

Sadly this is the problem that so many small charities have been facing since the recession hit so hard. This has been coupled with the low interest rates being paid on monies held in investments or bank accounts. Higher rates of return come only with much higher risk and The Trustees have determined that this route is not suitable for our limited assets.

Our Board of Trustees have been tackling this funding challenge and risk for more than four years and has been the focus of every Board Meeting during this period. There is no simple solution and a number of strategies have been tried including employing a part time fund raiser. None of these has yielded success and if we cannot find new donors in the coming two years we will have face the decision, when our remaining funds reach the reserve level, of winding up the Charity.

However until this position is reached we will continue with raising our Charity profile and submitting our applications for grants and Charity monies from relevant funders and trusts. A bid to the National Lottery will be made however initial enquiries were not encouraging.

This funding issue will be the major focus for all our team in the coming year!

Succession Planning

The other major risk which Trustees have identified is succession planning - this is assuming that Let's Read can survive into the future.

Two key personnel have indicated that they wish to retire in the near future and it will be necessary for the Board to secure dedicated, experienced and skilled individuals to replace them - not an easy task in light of monetary issues facing our Charity.

In the coming year we shall be mitigating this risk in our usual professional manner which has been continually demonstrated by the Board of Let's Read Ltd.

I end my Report by stating that our Charity is continuing to meet a vital continuing and growing need.

Our young people are not able to voice easily the benefits that our Charity provides them in teaching them to read. However the benefits are clearly being seen and realised. What would happen to them if Let's Read was not supporting them? Nearly 100 children would be leaving school each summer unable to read and the problem of low literacy in Woking would inevitably double!

LET'S READ LTD

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

Our Charity can be justly proud of the efforts made in changing the lives of so many young people who will in later life remember the tutor who taught them to read or the book that unlocked the joy of reading for them.

David Moore
Chairman
15th September 2014

LET'S READ LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Report of the Trustees has been prepared in accordance with the small company regime (section 419(2) of the Companies Act 2006).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06732164 (England and Wales)

Registered Charity number
1127199

Registered office
15a Monument Way East
Woking
Surrey
GU21 5LY

Trustees
Miss L M Davis - appointed 1.4.13
Mrs J K Green
D C Moore
S Shephard
Mrs M West

Company Secretary
S Thomas

Independent examiner
Ellis Atkins
Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document the memorandum and articles of association as amended by special resolution on the 2nd December 2008, and is a limited company, limited by the guarantee of its members.

In the event of winding up the liability of its members is limited to £1.00.

LET'S READ LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed to the Board for a three year term which is renewable after three years.

Trustees are recruited through a number of different means following a skills audit which helps to identify the skills and experience required at Board level, and to ensure that the Board is representative of the arenas in which we operate. At least one Board Member is also a volunteer reading tutor.

Each Trustee receives a full induction comprising of an information pack; a meeting with the Chairman and CEO plus introductions to other members of staff; and a visit to school to see our charity first hand delivering our charitable benefits to young people.

Organisational structure

The secretary (S Thomas) runs the day to day operations. To facilitate effective operations, the secretary has delegated authority, with terms of delegation approved by the trustees for operational matters.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To ensure that this is undertaken in a professional and competent manner the Trustees established a Risk Review Committee to undertake Risk Reviews, establish a Risk Register, and draw up a risk action plan as well as instigating appropriate control systems to mitigate those risks identified.

Trustees regularly review the Risk Register and Action Plan as part of their normal business at their quarterly board meetings.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide reading courses in schools for children with literacy ages significantly below their chronological age in their schools.

Public benefit

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have regard to guidance published by the Charity Commission.

1. The benefits generated are related to the objects of the charity. All activities undertaken are to further Let's Read Ltd charitable activities.
2. The benefits generated by our activities are clearly identified. This report sets out our achievements and intentions for the coming year.
3. The young people who receive our support are entitled to do so according to our Charitable Objectives. All of Let's Read's work is focussed on our target beneficiary group of children who are struggling to learn to read.

LET'S READ LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Imagine a world where you cannot read!

Our mission is to make every child in our community a successful reader and make a difference to their lives through literacy!

The year 2013/14 has been one of the most successful for our Charity in terms of teaching young people to read.

Over the past year we have continued to focus our support, with the agreement of the schools leadership team, on the early readers, primarily in year 2, who are falling behind their peers.

The Trustees believed that tackling poor reading skills when they are first evident provides the most effective means of creating a desire to read and preventing the attendant behavioural problems which seem to be associated with poor literacy skills.

Reading

Our reading tuition programmes, which over the year we ran in four schools, provide targeted remedial tuition on a weekly basis as part of the curriculum. To be most effective we have moved our reading tuition to one-to-one which has lessened the number of children we can work with at any one time but this has proved to be more successful as our work can be tailored to the individual child. Our tuition teams comprise 20+ volunteer teachers who are trained in phonics by Ruth Miskin's training organisation.

We are continually evolving our recording process in conjunction with the schools to capture improvements in reading ability three times a year and these continue to show dramatic gains resulting from the additional remedial teaching we provide. The improvements in speaking and listening skills in many of these children continue to be observed both during our reading sessions and in other aspects of school life. Many children leave the scheme during the academic year as their skills come up to that of their peers. Sixty children benefited from our reading programmes during this past year.

Book Gifting

So many of our young people in Woking have no books at home to read so we continue to value the providing of books for personal ownership as a key part of our drive for improved literacy, and have continued our book donation scheme to support more than 960 children with over 2,980 books in the year.

We continue to use modified criteria for selecting the recipients in consultation with the schools to ensure the books go to those children who will derive the most benefit, but we try to ensure that as many children as possible within a peer group receive our donations.

We continue to contain our costs and minimise our book purchases during the year as we utilise stock and are extremely grateful for donations of books we receive from publishers, in particular this year very generous donations from The Usborne Foundation and Red House. This has enabled our book stock to rise while still delivering a similar value of books to our recipients. We are very conscious however of a marked rise in book costs and in order to maintain our present levels of supply we will need to seek new funding in the coming year.

A special thank you to our volunteers you run this book gifting project so successfully which is a mammoth task each term ensuring each child receives their book of choice.

Tutors

This year our team of 20+ dedicated tutors working on a one to one basis helped 60+ young people discover the joy of reading and expanded their comprehension and understanding of the world.

As Trustees we Thank You so much for your commitment and dedication in working with many challenging young people teaching the skills to read as well as other life skills and overcoming behavioural problems often encountered among these young people. Without your contribution this Charity would not exist and could not continue to deliver and make such a difference to young lives.

LET'S READ LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our four schools have all expressed their huge appreciation and value highly the difference that you have made to so many young people.

Donors and Supporters

We are hugely grateful to all our donors who have continued to support us this year (Woking Borough Council who provide our office accommodation as well as other support, The Hobson Trust, The Usborne Foundation, Red House, the Book People and many others) and to all our volunteers who give up many hours of their time every week to ensure our programmes continue to benefit the children with whom we engage. We can see the benefits and the schools can measure the benefits of our work, but there is still more to do to help children in Woking gain the best from their education through the power of reading literacy.

Other activities

During the year we partnered with The Challenge Charity to provide an opportunity for a group of 14 teenagers to undertake some charitable activity in support of Let's Read which has been very beneficial and a great success for all, so we will be continuing with this programme in 2014/15.

FINANCIAL REVIEW

Reserves policy

The directors have agreed a reserves policy and have forecast the level of reserves required in order to sustain its operations.

The directors consider that the most appropriate level of reserves required is at least £15,000, this level will be subject to regular review. Whilst reserves of £15,000 are considered sufficient, it is the directors view that it is prudent to ensure sufficient reserves exist in order to provide flexibility for future years.

FINANCIAL REVIEW AND MANAGEMENT

The Trustees have the power to invest funds as they see fit. During the year under review all funds were invested within UK bank accounts, the Trustees have a cautious risk adverse approach to investments in order to protect the charities reserves.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company 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 those financial statements, the trustees are required to


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 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.

LET'S READ LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

ON BEHALF OF THE BOARD:



A handwritten signature in black ink, appearing to read 'S Thomas', is written over a long, thin diagonal line that extends from the top right towards the bottom left of the signature area.

S Thomas - Secretary

15 September 2014

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LET'S READ LTD**

I report on the accounts for the year ended 31 March 2014 set out on pages eleven to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rick Parish
Ellis Atkins
Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

Date: 21st November 2014

LET'S READ LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted fund £	Restricted fund £	31/3/14 Total funds £	31/3/13 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		22,294	1,000	23,294	39,163
Investment income	2	42	-	42	82
Total incoming resources		<u>22,336</u>	<u>1,000</u>	<u>23,336</u>	<u>39,245</u>
RESOURCES EXPENDED					
Charitable activities					
Furtherance of the charity's objects		23,602	-	23,602	25,653
Books for young people		660	1,131	1,791	3,487
Governance costs		840	-	840	700
Other resources expended		479	-	479	1,285
Total resources expended		<u>25,581</u>	<u>1,131</u>	<u>26,712</u>	<u>31,125</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>(3,245)</u>	<u>(131)</u>	<u>(3,376)</u>	<u>8,120</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>34,298</u>	<u>6,000</u>	<u>40,298</u>	<u>32,178</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>31,053</u></u>	<u><u>5,869</u></u>	<u><u>36,922</u></u>	<u><u>40,298</u></u>

The notes form part of these financial statements

LET'S READ LTD

**BALANCE SHEET
AT 31 MARCH 2014**

	Notes	Unrestricted fund £	Restricted fund £	31/3/14 Total funds £	31/3/13 Total funds £
CURRENT ASSETS					
Stocks		4,790	-	4,790	4,850
Debtors	6	169	-	169	161
Cash at bank		27,376	5,869	33,245	36,197
		<u>32,335</u>	<u>5,869</u>	<u>38,204</u>	<u>41,208</u>
CREDITORS					
Amounts falling due within one year	7	(1,282)	-	(1,282)	(910)
		<u>31,053</u>	<u>5,869</u>	<u>36,922</u>	<u>40,298</u>
NET CURRENT ASSETS					
		<u>31,053</u>	<u>5,869</u>	<u>36,922</u>	<u>40,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>31,053</u>	<u>5,869</u>	<u>36,922</u>	<u>40,298</u>
NET ASSETS					
		<u>31,053</u>	<u>5,869</u>	<u>36,922</u>	<u>40,298</u>
FUNDS					
Unrestricted funds	8			31,053	34,298
Restricted funds				5,869	6,000
TOTAL FUNDS					
				<u>36,922</u>	<u>40,298</u>

The notes form part of these financial statements

LET'S READ LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

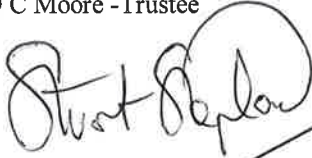
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 15 September 2014 and were signed on its behalf by:



D C Moore -Trustee



S Shephard -Trustee

LET'S READ LTD

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

New books which have been donated to the charity during the year are recognised as incoming resources within the Statement of Financial Activities, these donations are measured at fair value.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/3/14	31/3/13
	£	£
Deposit account interest	42	82

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31/3/14	31/3/13
	£	£
Independent examiners fees	840	700

LET'S READ LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

5. STAFF COSTS

	31/3/14	31/3/13
	£	£
Wages and salaries	-	1,073
	<u> </u>	<u> </u>

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

	31/3/14	31/3/13
	-	-
	<u> </u>	<u> </u>

There were no full time monthly employees during the year under review or the comparative year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/14	31/3/13
	£	£
Other debtors	169	161
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/14	31/3/13
	£	£
Other creditors	1,282	910
	<u> </u>	<u> </u>

8. MOVEMENT IN FUNDS

	At 1/4/13	Net movement in funds	At 31/3/14
	£	£	£
Unrestricted funds			
General fund	34,298	(3,245)	31,053
Restricted funds			
Book fund	6,000	(131)	5,869
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>40,298</u>	<u>(3,376)</u>	<u>36,922</u>

LET'S READ LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,336	(25,581)	(3,245)
Restricted funds			
Book fund	1,000	(1,131)	(131)
TOTAL FUNDS	<u>23,336</u>	<u>(26,712)</u>	<u>(3,376)</u>

The book fund represents funds received specifically for the purchase of books, less expenditure made from this fund during the year.