

**READ - THE READING AGENCY  
A COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2012**



Company Number: 3904882  
Charity Number 1085443

**READ - THE READING AGENCY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

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## **READ – THE READING AGENCY**

### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2012**

Charity name	Read - The Reading Agency	
Legal status	Company limited by guarantee	
Charity registration number	1085443	
Company number	3904882 (England and Wales)	
Registered Office	Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL	
Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB	
Bankers	Lloyds TSB plc High Street Winchester SO23 9DA	CAF Bank Ltd West Malling Kent ME19 4TA
Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB	
Trustees	L Cleaver (Chair) V M Griffiths (Vice Chair) M Blackman (Resigned 29 November 2011) J Brown J Cox J Marriott (Elected 29 November 2011) D O'Gara (Elected 12 June 2012) N Parker M Seaman (Elected 12 June 2012) J Stevens T Moody-Stuart (Elected 27 Sep 2011)	
Director	M McKearney	
Director of Business Management	P Barker	

# **READ – THE READING AGENCY**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2012**

#### **Governing Document**

*Read - The Reading Agency* is a company limited by guarantee and a registered charity. It was formed in July 2002 from the merger of Launchpad, Well Worth Reading and the Reading Partnership and changed its name from The Reading Agency for Libraries to *Read – The Reading Agency* in November 2007.

#### **Trustee Recruitment, Election, Induction and Training**

The Board of Trustees appoints new trustees from time to time, to fill a vacancy or as an addition to the existing trustees.

In accordance with the company's Memorandum and Articles of Association, a new trustee may be appointed by nomination from any of the existing trustees. The nomination must take place, and be seconded, at a board meeting (other than the Annual General Meeting).

At every Annual General Meeting, the longest-serving third of the trustees retire from office. Trustees retiring in this manner are eligible for re-election. During the year, L Cleaver, J Cox and J Stevens retired and were re-elected to the board.

Potential trustees are invited to attend a Board meeting to assess whether they would like to join the Board. They are provided with a Board induction pack containing legal, financial and structural policy and planning information, and they meet with the Director and/or the Director of Business Management before their first Board meeting to discuss the information in the pack and clarify any questions about trusteeship and the organisation. If the trustee has a special role then they may also meet with the relevant specialist employee to discuss this area.

#### **Organisational Structure**

The Board of Trustees, of which there should be a minimum of at least six members, oversees the administration of the charity. The role of the Board is to support the strategic direction of the company. The Board meets quarterly, and an observer from Arts Council England, London has a standing invitation to attend these Board meetings.

The day to day running and forward planning of the organisation is the responsibility of the Senior Management Team, consisting of the Director and the Director of Business Management. To ensure the organisation meets its charitable remit, the Senior Management Team reports to the Board regularly on finance, employment, risk management and strategic development.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees as at 31 March 2012 was 8.

#### **Risk management**

The charity has a developed risk management strategy. This strategy comprises

- Annual comprehensive review of risks across all areas of the organisation's activity,
- Establishment and implementation of systems and procedures to mitigate the risks identified, and
- Continued monitoring of potential risks regularly reported to the Board.

## **READ – THE READING AGENCY**

### **REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012**

#### **Mission**

The Reading Agency is an independent charity with a mission to inspire more people to read more. We believe that everyone deserves an equal chance to become a reader.

#### **Objectives**

Ahead of 2011/12 we set out a new ambitious four year business plan to make further significant strides in delivering against our mission. This plan provided the basis of our successful Arts Council England National Portfolio Organisation submission for 2012/13 to 2014/15, and clearly identified specific areas of engagement as funding and development priorities.

Our broad strategy to achieve our mission is through

- reaching over 1 million people each year through dynamic reading programmes with libraries. These help people across the UK feel inspired and confident about reading;
- particularly championing reading with children in their formative years, disadvantaged young people and adults with poor literacy skills,
- delivering our programmes in a uniquely close partnership with public libraries because of their vital role in creating equal access to reading. We help them make more social impact by sharing new ideas, practical tools, and national economies of scale,
- acting as a catalyst, bringing national and local partners together to spread the power of reading into every kind of community. Our programmes run in 4,200 libraries, and radiate out to reach readers through schools, prisons, workplaces, colleges, hospitals, museums, publishers, the media, and online;
- opening up reading to people through five main activities. We run challenges, support reading groups, get people volunteering, bring readers and writers together and create promotions introducing people to a diverse range of writing.

By 2015 we aim to reach at least 1.3 million people with life changing reading experiences.

#### **Review of activities**

##### **1. Overview**

In summary, 2011/12 has been a challenging but successful year, with many achievements made in the face of a very difficult economic environment, especially for the public sector and library services. We have

- helped more children, young people and adults to have excellent reading experiences that make them feel inspired and confident about reading,
- developed our role as a strategic library development agency, helping libraries continue to innovate despite huge pressures,
- used our five creative tools – challenges, reading groups, volunteering, promotions and author interaction – to engage a wide range of people, through providing our partners with simple, powerful tools to help inspire readers,
- ensured our reading work has provided valuable support for creative writing and talent development for writers,
- further embedded digital developments into all of our reading programmes and strategic work with libraries;
- developed the engagement of the public in shaping the work we do,
- continued to work on a big scale, despite our small size, delivering to our partners and networks both hugely significant financial economies of scale and an effective, impactful national perspective across a wide range of activities,
- used the core funding received from Arts Council England to further diversify our funding mix.

##### **2. National reading programmes**

In 2011/12 we continued to expand the impact and reach of our national reading programmes, enabling each of our audiences to benefit from the innovation and creativity we, along with our delivery partners, bring to their reading experiences.

## READ – THE READING AGENCY

### REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

#### *Children*

The **Summer Reading Challenge** is the nation's largest reading promotion for primary aged children, and one that powerfully models a more creative library experience. Each year we keep up the momentum by building on last year's learning, and changing the theme to attract new partners and inspire fresh creativity in library staff and children. The theme for 2011 was Circus Stars, and the reach and impact continues to be extraordinary.

- 780,000 children took part in Circus Stars – an increase of 20,000 on the 2010 total, despite a downturn expected due to the impact of reduced local authority budgets,
- Digital engagement was expanded, with the Circus Stars website attracting 73,000 unique visitors, 150,000 site visits and 1.4m page views,
- 335,400 boys took part (43% of participants),
- 97% of libraries in the UK were involved,
- 55,000 children signed up as new library members,
- more than 3 million books were read by children taking part in the Challenge,
- 345,700 children attended 17,400 Circus Stars events organised by libraries,
- 3,891 volunteers helped in nearly two-thirds of library authorities, of which 2,934 were young people under 24
- Library authorities worked with 650 different partners to ensure that the Summer Reading Challenge reached all kinds of children, including looked after children, home educated children, children from disadvantaged families and children with disabilities

**Chatterbooks** is our UK-wide network of library reading groups for 4-12 year olds, through which children are encouraged to read adventurously, talk about reading and visit libraries. During 2011/12 we reached 8,500 children through some 600 reading groups in libraries and schools, and prepared for growth through

- Developing new materials and support resources,
- Enhancing the engagement of our children publisher partners to provide stimuli to children, including promotions, competitions and author events.

#### *Young people*

2011/12 was the first year of the three year **MyVoice** pilot, our ambitious integrated programme to inspire young people to engage with the community through reading and writing.

Good progress has been made in 2011/12 towards establishing MyVoice as a core part of libraries' work with young people in 18 authorities. Headline achievements include:

- 21 local steering groups set up in 18 authorities,
- 20 creative reading and writing hubs established,
- 7,132 young people have had a positive experience of libraries and creativity;
- 564 young people have volunteered at MyVoice events and meetings and 314 young people have taken part in MyVoice steering groups,
- 589 volunteering roles (MyVoice Champions, MyVoice Planners, MyVoice media promoters) have been undertaken by young people,
- 526 creative reading and writing events run by and for young people,
- 20 training sessions run nationally, including 9 digital training sessions,
- 137 young people trained in digital skills and as social reporters,
- 52 young people working towards accreditation,
- 97.8% of young people taking part in steering groups reporting improved confidence,
- 88.5% reporting increased enjoyment of libraries;
- 94.2% reporting new skills gained,
- Digital platform established and resources developed,
- 80 partners and 71 artists and authors engaged in local delivery

## READ – THE READING AGENCY

### REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

#### *Adult emergent readers*

Our **Six Book Challenge** programme inspires people with low literacy skills to engage with reading, many for the first time. In 2011/12 the number of participants grew to 23,500, engaged through a range of partners: public libraries, colleges, prisons and Young Offender Institutes (YOIs), and workplaces – a 30% increase on 2011 and 1,000 more than anticipated. Highlights include:

- Funding for a special project in ten YOIs from the Clarissa Luard Award (allocated by Julian Barnes) designed to increase the impact of the Challenge for offenders and prison staff,
- First year of three-year funding from the City Bridge Trust to deepen use of the Challenge in all eight London prisons and link it to mental health as well as literacy outcomes,
- Six Book Challenge one of five runners-up for the PrisonerActionNet Awards 2011 made annually by Lemos & Crane,
- Over 100% increase in take-up of the Challenge from FE colleges – now being used by a quarter of colleges in England and making inroads in Scotland and Wales,
- Publication of Words for Life Report and Resource Pack based project funded by Esmée Fairbairn Foundation to introduce reading for pleasure to adults at the lowest level of literacy,
- Publication of Game On: Ways of using digital games to engage learners in reading for pleasure funded by the Department of Business, Innovation and Skills based on action research to develop a digital gaming approach to the Six Book Challenge and resulting in an extension of our Find a Read database for emergent readers to include more digital content

#### *Adults*

**Reading Groups for Everyone** aims to extend inspiring reading group opportunities to all kinds of people and communities. It celebrates all the good things that happen when people get together in their local community to share their reading, and signposts people to useful resources and information, with a particular emphasis on the role that libraries can play.

[www.readinggroups.org](http://www.readinggroups.org) is the heart of our campaign, and we have spent much of 2011/12 establishing a solid foundation through building the range of content and functionality of the site – at the end of the year we had built a community of approaching 3,000 reading groups (an estimated 30,000 readers).

### **3 Partnerships**

#### *Libraries*

We specialise in working with libraries because of their democratic support for reading and enormous reach into communities. In 2011/12 we have sought to add capacity and expertise to support Arts Council England's new responsibility for libraries, and in doing so help create more equal opportunities for people to become readers. Our activity has included:

- Developing a Universal Reading Offer, working with the whole library sector to establish a framework which combines libraries' efforts to develop reading. The Universal Reading Offer is one of four Society of Chief Librarians "national offers" (reading, digital, information and health) and is strategically tied to local government improvement through Local Government Group logic model. In England it is integrated in Arts Council England's development plans for libraries,
- Developing the Youth Libraries Board to fit with the new Arts Council England context and structure,
- Delivering two targeted Arts Nation pilots to promote libraries as cultural hubs,
- Using the Summer Reading Challenge's engagement with London 2012 Festival to create a platform for bringing together regional Arts Council England library and literature officers, LOCOG Creative Programmers; SCL regional members, ASCEL members, and Summer Reading Challenge co-ordinators,
- Developing libraries ability to use creative reading to address local authority health agendas, culminating in a successful bid to ACE's Library Development Initiative in conjunction with SCL's Health Group. This work is paving the way for a major new health offer by libraries.

Librarians are a vital part of the arts workforce, encouraging the highly creative act of reading through a vast network of cultural hubs. We have enhanced their impact in 2011/12 through creating and/or delivering a range of training opportunities including:

## READ – THE READING AGENCY

### REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

- Working in partnership with ASCEL to successfully win an ACE Library Development Initiative to provide regional training to children's librarians on working with young people,
- Working in partnership with the Publishers Association to successfully win an ACE Library Development Initiative to provide digital skills sharing between librarians and publishers,
- Summer Reading Challenge volunteering training, leading to nearly 4,000 volunteers being engaged,
- Running five roadshows bringing librarians and publishers together

*"The Reading Agency has been responsible for more innovation and practical support for improving library services than any other national body " Tony Durcan, Head of Culture, Newcastle*

#### *Our book world partners*

We continue to revolutionise the way libraries and publishers work together to bring author events and reading promotions to every kind of community. Our Reading Partners scheme brings together 40 leading publishers and the entire UK public library network, and is underpinned by a strategic partnership with the Publishers Association.

We work closely with major reading initiatives such as World Book Night, World Book Day, Quick Reads and Women's Prize for Fiction. And a wide range of other partners help us achieve our mission, including Asia House, RNIB, Waterstones and the Welsh Books Council.

In 2011/12 our book world partners helped us to:

- Promote 350 authors through a range of library promotions,
- Showcase 41 debut and mid-career writers,
- Run 25 projects focussed on promoting specific writers to reading groups,
- Deliver over 200 author engagement events, including live literature events, publisher promotions and roadshows, reaching over 12,000 readers

*"The role of The Reading Agency has been absolutely transforming" Stephen Page, CEO, Faber*

#### *Other partners*

Other partners help us drive our reading programmes forward – from the BBC to the British Council. Specialist partners support particular areas of work, including in 2011/12:

- unionlearn and the National Institute of Adult Continuing Education supporting our adult literacy Six Book Challenge,
- The Summer Reading Challenge is part of the London 2012 Festival, and in 2011/12 we have worked in partnership with the London 2012 Festival and Arts Council England to ensure we are in position to exploit the once in a lifetime opportunity the Olympics presents

We have continued to expand our programmes' reach through targeted new local partnerships in 2011/12, particularly through the Six Book Challenge where delivery has been secured through over 100 prisons and young offender institutions, and 40 colleges.

#### **4 Research and new thinking**

We continually strive to know more about the impact reading has on people's lives. At a strategic level, we aim to understand readers better - why, what and how they read and what's standing in the way of reading more and differently. During 2011/12 we developed our research programme and engaged with a range of audiences to share and shape new thinking, including:

- Pioneering work into reading and health, creating an impetus for library services to engage with their local communities in providing health and well being services. At the end of 2011/12, this work was crystallised into a major pilot programme (involving 65 local authorities) to be funded by Arts Council England as one of their Library Development Initiatives for 2012/13,
- Building a persuasive model of reading group engagement in local arts activity through an Art Nation pilot in Lancashire, and sharing the finding through a creative development day with arts partners



## **READ – THE READING AGENCY**

### **REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012**

#### **5. Organisational development**

During 2011/12 we have aimed to ensure we maintained our entrepreneurial approach while firmly establishing excellent governance and managing organisational development. Our achievements have included

- Enhancing our board of trustees, bringing in specialists to meet skills gaps in law, fundraising and strategic finance,
- Establishing a new performance management system throughout the whole organisation;
- Further diversifying our funding mix, with corporate sponsorship secured from Tesco Bank, major new commercial partnerships established with Waterstones, Asia House and Unbound, and new income streams received from author-led activity,
- Contributing to and supporting Free Word's approach to shared services and collaboration between founding members

#### **6. Future developments**

The charity will continue its work to promote reading among all age groups and provide partners with a single point of entry to library services. It continues to invest in the development of new ways to encourage reading and engagement.

#### **7. Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit"

Our charitable purpose dictates all that The Reading Agency does

The purpose and aims of The Reading Agency are for the greater public good, i.e. the charity produces creative reading and writing experiences for all public audiences and works with delivery partners to drive up participation in reading and literature. The charity further supports reader development for the public through helping national and community organisations develop their skills and benefit from increased partnership working.

#### **8. Acknowledgement**

The Trustees would like to express their thanks to the following from whom the company has received funding during the year

Arts Council England  
Big Lottery Fund  
City Bridge Trust  
Department for Business, Innovation and Skills  
Dulverton Trust  
GLA Team London  
John Laing Charitable Trust  
Julian Barnes (the Clarissa Luard Award)  
Museums, Libraries and Archives Council  
Rayne Foundation  
Reed Elsevier  
Welsh Books Council

## **READ – THE READING AGENCY**

### **REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2012**

#### **Financial review and strategy**

Income for the year was £2,093,671 (2011 £1,977,703) Of this income, 48% was generated through the creation and sale to libraries of materials designed to promote reading (2011 54%), while a further 40% came from grants and donations from other organisations (2011 29%) The balance of 11% (2011 17%) was generated from other partnerships and fees

The Reading Agency is designated as being a National Portfolio Organisation for the period 2012/13 to 2014/15 by Arts Council England which contributed £219,114 towards core funds (2011 £236,536) Core funding from the Museums Libraries and Archives Council of £130,000 was also received during the year (2011 158,000) Since responsibility for libraries and museums was transferred to Arts Council England in October 2011, this funding has now been consolidated into the Arts Council England grant Consolidated core funding for 2012/13 is expected to be at an enhanced level of £445,000

Total expenditure amounted to £2,126,257 (2011 £2,074,294) The net outgoing resources of £32,586 (2011 £96,591) have been taken from reserves

The Reading Agency has an agreed four year business plan covering the period 2011/12 to 2014/15 (and incorporates the agreed National Portfolio Organisation submission to Arts Council England), which outlines the charity's plans to maintain existing and develop new programmes for promoting reading, literacy and engagement The accompanying fundraising strategy aims to ensure a fully diversified income stream to best meet the growth identified in the business plan, whilst aiming to achieve the objective of broadly maintaining unrestricted reserves at their 31 March 2012 level (see below)

#### **Reserves Policy**

It is the charity's policy to maintain unrestricted funds, comprising general reserves and designated funds, at a sufficient level to maintain a positive cash balance at all times and to ensure the prudent day-to-day financial management of the charity

It is also the charity's policy to regularly review the funds set aside as designated funds and general contingencies and to ensure that strategies are in place to enable such funds to be able to meet their purpose on an ongoing basis This is carried out as an integral part of the charity's risk management process

At 31 March 2012 total unrestricted reserves amounted to £208,012 (2011 £285,725), in line with the charity's policy Of these, £150,000 has been designated to cover the cost of dealing with unforeseen fluctuations in income

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The Reading Agency 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 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,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

## **READ – THE READING AGENCY**

### **REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2012**

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. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of disclosure to auditors**

So far as each of the Trustees is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the Trustees believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of the information.

#### **Members of the Management Committee**

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

#### **Auditors**

During the year, C W Fellowes resigned as auditors and, on 5 July 2012, M J Bushell Ltd were appointed. C W Fellowes have confirmed that there were no circumstances connected with their resignation that needed to be brought to the attention of the members or creditors of the charity. M J Bushell Ltd has expressed its willingness to remain in office as auditors of the company.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (second edition) and in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Trustees and signed on their behalf by



**Liz Cleaver**  
Chair

Date: 11 December 2012

**READ – THE READING AGENCY**  
**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**READ – THE READING AGENCY**  
**YEAR ENDED 31 MARCH 2012**

We have audited the financial statements of Read - The Reading Agency for the year ended 31 March 2012 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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 auditor's 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 opinions we have formed.

**Respective responsibilities of the trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

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 (APB'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 charitable 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' Annual Report to identify material inconsistencies with the audited financial statements. 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 March 2012, 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, and

have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

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

**READ - THE READING AGENCY**  
**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**READ - THE READING AGENCY**  
**YEAR ENDED 31 MARCH 2012**

**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 requires us to report to you if, in our opinion

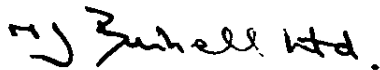
adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or

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 take advantage of the small companies exemption in preparing the Trustees' Annual Report

 M J Bushell Ltd.

I S Warwick (Senior Statutory Auditor)  
For and on behalf of M J Bushell Ltd  
Chartered Accountants & Statutory Auditor  
8 High Street  
Brentwood  
Essex  
CM14 4AB

Date 11/12/12

**READ - THE READING AGENCY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2012**


	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming Resources</b>						
Incoming resources from generated funds						
Voluntary income	4	248,777	-	12,600	261,377	236,536
Investment income		676	-	-	676	598
Incoming resources from charitable activities	3&4	1,243,183	-	588,435	1,831,618	1,740,569
<b>Total Incoming Resources</b>		<b>1,492,636</b>	<b>-</b>	<b>601,035</b>	<b>2,093,671</b>	<b>1,977,703</b>
<b>Resources Expended</b>						
Costs of generating funds						
Costs of generating voluntary income		50,454	-	-	50,454	58,946
Charitable activities		1,504,945	-	555,908	2,060,853	1,999,657
Governance costs		14,950	-	-	14,950	15,691
<b>Total Resources Expended</b>	5	<b>1,570,349</b>	<b>-</b>	<b>555,908</b>	<b>2,126,257</b>	<b>2,074,294</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(77,713)</b>	<b>-</b>	<b>45,127</b>	<b>(32,586)</b>	<b>(96,591)</b>
Transfers between funds		-	-	-	-	-
<b>Net Incoming/(Outgoing) Resources after Transfers</b>		<b>(77,713)</b>	<b>-</b>	<b>45,127</b>	<b>(32,586)</b>	<b>(96,591)</b>
Funds brought forward at 1 April 2011		135,725	150,000	21,108	306,833	403,424
<b>Funds Carried Forward at 31 March 2012</b>		<b>58,012</b>	<b>150,000</b>	<b>66,235</b>	<b>274,247</b>	<b>306,833</b>

**READ - THE READING AGENCY**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	31 March 2012 £	31 March 2011 £
<b>Fixed Assets</b>			
Computer and office equipment	9	13,831	4,084
<b>Current Assets</b>			
Debtors	10	424,520	338,645
Cash at bank and in hand		<u>324,190</u>	<u>538,558</u>
		748,710	877,203
<b>Current Liabilities</b>			
Amounts falling due within one year	11	<u>(488,294)</u>	<u>(574,454)</u>
<b>Net Current Assets</b>		260,416	302,749
<b>Net Assets</b>		<u><u>274,247</u></u>	<u><u>306,833</u></u>
<b>Funds</b>			
Restricted funds	14	66,235	21,108
Designated funds	15	150,000	150,000
Unrestricted funds	15	<u>58,012</u>	<u>135,725</u>
		<u><u>274,247</u></u>	<u><u>306,833</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the United Kingdom Accounting Standards

The financial statements on pages 14 to 26 were approved by, and signed on behalf of the board of Trustees on

11/12/2012  
Date  
  
Liz Cleaver, Chair  
Company number 3904882

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

**1 Accounting Policies**

The financial statements have been prepared under the historic cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in 'Accounting and reporting by charities Statement of Recommended Practice' issued in March 2005

**Fund Accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Included within unrestricted funds are designated funds which the Trustees have set aside for future specific purposes or projects

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs

**Incoming Resources**

Income, including grants, is recognised in full in the Statement of Financial Activities in the year which it is receivable

Incoming resources from charitable trading activity are shown exclusive of Value Added Tax

Incoming resources are allocated to the particular activity by staff value

**Resources Expended**

Resources expended are recognised in the period in which they are incurred. Resources expended exclude attributable VAT where it is recovered. Where VAT is irrecoverable it is included in the resources expended as part of the activity costs. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Management charges comprise the cost of the overall direction and administration on each activity, including salary and overhead costs of the central function apportioned on the basis of usage

**Investment Income**

Investment income consists of bank interest

**Fixed Assets and Depreciation**

Tangible fixed assets with a value equal to or in excess of £100 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Computer and office equipment - 33% straight line

Equipment purchased for restricted fund projects is written off to the project in the year of purchase

Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs

**Pensions**

The company makes contributions to defined contribution schemes. Contributions are charged to the profit and loss account as they become payable

**Operating Leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred

**Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure

**Deferred Income**

Income is deferred where the charity is not yet entitled to the use of the resources. When the pre-conditions for use are met then the income is recognised



**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**2 Net Outgoing Resources**

	2012 £	2011 £
Net outgoing resources are stated after charging		
Depreciation	6,078	6,610
Auditors' remuneration (audit only)		
C W Fellowes	530	6,832
M J Bushell Ltd	4,750	-
Auditors' remuneration (non audit)		
C W Fellowes	1,840	1,275
M J Bushell Ltd	-	-

**3 Incoming Resources from Charitable Activities**

	Unrestricted £	Restricted £	Total 2012 £	Total 2011 £
<b>Sales, Sponsorship, Services &amp; Fees</b>				
Reading programmes	1,036,419	-	1,036,419	1,117,710
Partnerships	198,301	-	198,301	237,940
Library strategy	8,065	-	8,065	22,160
Research & new thinking	398	-	398	25,530
<b>Total</b>	<b>1,243,183</b>	<b>-</b>	<b>1,243,183</b>	<b>1,403,340</b>
<b>Grants &amp; Donations</b>				
Reading programmes	-	433,235	433,235	238,411
Partnerships	-	26,200	26,200	3,000
Library strategy	-	71,000	71,000	79,763
Research & new thinking	-	58,000	58,000	16,055
<b>Total</b>	<b>-</b>	<b>588,435</b>	<b>588,435</b>	<b>337,229</b>
<b>Total Incoming Resources from Charitable Activities</b>				
Reading programmes	1,036,419	433,235	1,469,654	1,356,121
Partnerships	198,301	26,200	224,501	240,940
Library strategy	8,065	71,000	79,065	101,923
Research & new thinking	398	58,000	58,398	41,585
<b>Total</b>	<b>1,243,183</b>	<b>588,435</b>	<b>1,831,618</b>	<b>1,740,569</b>

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**4 Grants and Donations**

	Unrestricted Fund £	Restricted Fund £	Total 2012 £	Total 2011 £
<b>Grants</b>				
Arts Council England	219,114	-	219,114	238,536
ACE (Arts Nation)	-	42,500	42,500	4,000
ACE (Grants for the Arts) - MyVoice	-	84,350	84,350	1,600
ACE (Grants for the Arts) - Mood Boosting Books	-	20,200	20,200	-
ACE (Grants for the Arts) - A brief history of Reader Development	-	500	500	-
ACE (Managed Funds) - Summer Reading Challenge	-	35,000	35,000	-
ASCEL	-	-	-	1,500
Big Lottery Fund (Headspace)	-	-	-	(2,394)
Big Lottery Fund (MyVoice)	-	123,500	123,500	-
BIS/NIACE - Vital Link	-	-	-	63,000
BIS/NIACE - Gaming	-	28,620	28,620	-
CCE/Creative Partnerships	-	-	-	5,000
City Bridge Trust	-	29,000	29,000	-
Dulverton Trust	-	25,000	25,000	-
Esme Fairbairn Foundation	-	-	-	48,000
GLA Team London	-	7,000	7,000	-
John Laing Charitable Trust	-	20,000	20,000	-
Museums Libraries and Archives Council	-	130,000	130,000	158,000
National Youth Agency - Out of the Box	-	-	-	6,000
Rayne Foundation	-	25,000	25,000	-
Reed Elsevier	-	3,000	3,000	-
Regional Library Authorities for FfP	-	-	-	4,538
TUC	-	-	-	8,925
Unionlearn	-	-	-	9,060
vinspire	-	-	-	20,000
Welsh Books Council	-	14,765	14,765	10,000
<b>Total Grants</b>	<b>219,114</b>	<b>588,435</b>	<b>807,549</b>	<b>573,765</b>
<b>Gifts and Donations</b>	<b>29,663</b>	<b>12,600</b>	<b>42,263</b>	<b>-</b>
<b>Total Grants and Donations</b>	<b>248,777</b>	<b>601,035</b>	<b>849,812</b>	<b>573,765</b>

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**5 Total Resources Expended**

<b>Costs Directly Allocated to Activities</b>	<b>Basis of Allocation</b>	<b>Voluntary Income £</b>	<b>Reading Programmes £</b>	<b>Partnerships £</b>	<b>Library Strategy £</b>	<b>Research &amp; New Thinking £</b>	<b>Governance £</b>	<b>2012 Total £</b>	<b>2011 Total £</b>
Project staff costs	Direct	-	299,262	107,001	26,389	26,954	-	459,606	506,693
Operational costs	Direct	-	969,293	38,121	19,244	14,558	-	1,041,216	1,003,443
Audit, legal and insurance & board	Direct	-	-	-	-	-	7,841	7,841	10,891
Strategic planning and policy development	Time on Activities	979	9,281	3,318	818	836	-	15,232	20,161
Indirect staff costs	Time on activities	24,200	229,515	82,063	20,238	20,672	-	376,688	357,562
Premises	Time on activities	2,400	28,978	10,361	2,555	2,610	2,493	49,397	47,570
IT	Time on activities	2,563	24,234	8,665	2,137	2,183	1,230	41,012	16,400
Support operational	Time on activities	20,312	72,741	26,008	6,415	6,551	3,386	135,413	108,403
Provision for bad debts	Direct	-	(148)	-	-	-	-	(148)	3,172
<b>Totals</b>		<b>50,454</b>	<b>1,633,156</b>	<b>275,537</b>	<b>77,796</b>	<b>74,364</b>	<b>14,950</b>	<b>2,126,257</b>	<b>2,074,294</b>
<b>Year to 31 March 2011</b>		<b>58,946</b>	<b>1,579,439</b>	<b>189,860</b>	<b>176,178</b>	<b>54,180</b>	<b>15,691</b>	<b>2,074,294</b>	

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**6 Costs by Fund**

	Unrestricted General £	Designated £	Restricted £	Total 2012 £	Total 2011 £
<b>Project Costs</b>					
Voluntary Income Generation	-	-	-	-	-
Reading Programmes	804,262	-	165,032	969,294	929,737
Partnerships	38,121	-	-	38,121	50,596
Library Strategy	1,113	-	18,131	19,244	21,981
Research & New Thinking	-	-	14,558	14,558	1,129
Governance	-	-	-	-	-
<b>Project Costs</b>	<b>843,496</b>	<b>-</b>	<b>197,721</b>	<b>1,041,217</b>	<b>1,003,443</b>
<b>Staff Costs</b>					
Voluntary Income Generation	25,179	-	-	25,179	-
Reading Programmes	309,297	-	228,759	538,056	274,432
Partnerships	192,382	-	-	192,382	101,969
Library Strategy	21,393	-	26,053	47,446	91,466
Research & New Thinking	21,508	-	26,954	48,462	38,826
Governance	-	-	-	-	-
<b>Total Staff Costs</b>	<b>569,759</b>	<b>-</b>	<b>281,766</b>	<b>851,525</b>	<b>506,693</b>
<b>Support Costs</b>					
Voluntary Income Generation	25,275	-	-	25,275	58,946
Reading Programmes	71,671	-	54,135	125,806	375,270
Partnerships	45,034	-	-	45,034	37,295
Library Strategy	164	-	10,942	11,106	62,731
Research & New Thinking	-	-	11,344	11,344	14,225
Governance	14,950	-	-	14,950	15,691
<b>Total Indirect Costs</b>	<b>157,094</b>	<b>-</b>	<b>76,421</b>	<b>233,515</b>	<b>564,158</b>
<b>Total Costs</b>					
Voluntary Income Generation	50,454	-	-	50,454	58,946
Reading Programmes	1,185,230	-	447,926	1,633,156	1,579,439
Partnerships	275,537	-	-	275,537	189,860
Library Strategy	22,670	-	55,126	77,796	176,178
Research & New Thinking	21,508	-	52,856	74,364	54,180
Governance	14,950	-	-	14,950	15,691
<b>Total Direct &amp; Indirect costs</b>	<b>1,570,349</b>	<b>-</b>	<b>555,908</b>	<b>2,126,257</b>	<b>2,074,294</b>
<b>Voluntary Income Generation</b>	<b>50,454</b>	<b>-</b>	<b>-</b>	<b>50,454</b>	<b>58,946</b>
<b>Charitable Activities</b>	<b>1,504,945</b>	<b>-</b>	<b>555,908</b>	<b>2,060,853</b>	<b>1,999,657</b>
<b>Governance</b>	<b>14,950</b>	<b>-</b>	<b>-</b>	<b>14,950</b>	<b>15,691</b>
<b>Total Costs</b>	<b>1,570,349</b>	<b>-</b>	<b>555,908</b>	<b>2,126,257</b>	<b>2,074,294</b>

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**7 Staff Costs and Numbers**

	2012	2011
The employee costs were		
	£	£
Staff salaries	696,401	613,260
Other staff costs	62,576	173,904
Social security costs	75,622	62,469
Pension costs	16,175	12,257
	<u>850,774</u>	<u>861,890</u>

The average number of employees, analysed by function, was

Voluntary Income Generation	2	2
Reading Programmes	13	10
Partnerships	2	2
Library Strategy	1	1
Research & New Thinking	1	1
Governance	<u>1</u>	<u>1</u>
	<u>20</u>	<u>17</u>

One staff member (2011 one) received remuneration in excess of £60,000. Their remuneration fell within the £60,000 - £69,999 band (2011 £60,000 - £69,999). The staff member received pension contributions of £3,246.

The company operates a stakeholder pension scheme (through the Independent Theatre Council) in which participation is voluntary. The company contributes 5% of salary. Contributions totalling £2,676 (2011 £1,474) were payable to the scheme at the end of the period and are included in creditors.

**8 Trustees' Expenses Payments**

During the year travel expenses amounting to £327 were reimbursed to one trustee (2011 one trustee, £1,967).

Read - The Reading Agency is operated on a trustee basis. All members of the Board of Trustees act in an unpaid capacity.

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**9 Fixed Assets**

**Computer and Office  
Equipment  
£**

**Cost**

At 1 April 2011	72,932
Additions	15,825
Disposals	-
At 31 March 2012	<u>88,757</u>

**Depreciation**

At 1 April 2011	68,848
Charge for the period	6,078
Eliminated on disposals	-
At 31 March 2012	<u>74,926</u>

**Net book value at 31 March 2012**

13,831

**Net book value at 31 March 2011**

4,084

**10 Debtors**

**2012**

**2011**

	<b>£</b>	<b>£</b>
Trade debtors	337,859	195,248
Prepayments and accrued income	82,261	139,797
Other debtors	4,400	3,600
	<u>424,520</u>	<u>338,645</u>

**11 Creditors - amounts falling due within one year**

**2012**

**2011**

	<b>£</b>	<b>£</b>
Trade creditors	72,277	83,919
Accruals	35,248	32,959
Taxation and social security	71,349	56,422
Deferred income	306,476	399,680
Other creditors	2,944	1,474
	<u>488,294</u>	<u>574,454</u>

Other creditors comprise outstanding pension contributions

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS** *continued*  
**YEAR ENDED 31 MARCH 2012**

**12 Movements in Deferred Income**

	2012 £
Deferred income brought forward at 1 April 2011	399,680
Expended during the year	(399,680)
Deferred income received during the year	306,476
Deferred income carried forward at 31 March 2012	<u>306,476</u>

£233,228 of the above carried forward deferred income relates to the 2012 Summer Reading Challenge

The remaining deferred income carried forward relates to income for projects taking place in the next period where the charity is not yet entitled to the use of the resources

**13 Share Capital**

Read - The Reading Agency is a company limited by guarantee and does not have share capital

**14 Restricted Funds**

		Balance 31 March 2011 £	Movement in Resources			Balance 31 March 2012 £
		£	Incoming	Transfers	(Outgoing)	£
ACE (Arts Nation)	Arts Nation	-	42,500	-	(42,500)	-
ACE (Grants for the Arts)	MyVoice	-	84,350	-	(84,350)	-
ACE (Grants for the Arts)	Mood Boosting Books	-	20,200	-	(20,200)	-
ACE (Grants for the Arts)	History of Reader Development	-	500	-	(500)	-
ACE (Managed Funds)	Summer Reading Challenge	-	35,000	-	-	35,000
Big Lottery	MyVoice	-	123,500	-	(123,500)	-
BIS/NIACE	Gaming	-	28,620	-	(28,620)	-
City Bridge Trust	Six Book Challenge	-	29,000	-	(15,643)	13,357
Clanissa Luard Award	Six Book Challenge	-	12,600	-	(9,030)	3,570
Dulverton Trust	MyVoice	-	25,000	-	(25,000)	-
Esmee Fairbairn Foundation	Entry-level readers	8,000	-	-	(8,000)	-
GLA Team London	Volunteering	-	7,000	-	(7,000)	-
Hamlyn	Big Book Share	11,308	-	-	-	11,308
John Laing Charitable Trust	Volunteering	-	20,000	-	(20,000)	-
MLA	Museums, Libraries and Archives Council	-	130,000	-	(130,000)	-
Rayne Foundation	MyVoice	-	25,000	-	(25,000)	-
RC	FIP Regional pilot contributions	1,800	-	-	(1,800)	-
Reed Elsevier	MyVoice	-	3,000	-	-	3,000
	SRC/Chatterbooks					
	Welsh language					
Welsh Books Council	translation	-	14,765	-	(14,765)	-
		<u>21,108</u>	<u>601,035</u>	<u>-</u>	<u>(555,908)</u>	<u>66,235</u>

**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**14 Restricted Funds continued**

**Arts Nation (ACE)**

This grant supported the testing of new approaches to attracting new audiences for the arts and libraries by programming lively, unusual, multi-author themed events

**Grants for the Arts (ACE) MyVoice Roadshows**

MyVoice Roadshows was a series of national reading and writing roadshows targeted towards and co-produced, programmed and promoted by local creative, yet disadvantaged, young people. Five day-long events of workshops, pop-up displays, performances and online activity took place at five different library venues over the course of one week in July.

**Grants for the Arts (ACE) Mood Boosting Books**

Mood-boosting Books is a co-produced reader-recommended promotion which aims to help to boost mental health. It is focused on the restorative power of high quality literature selected through wide-ranging consultation with reading groups, authors, publishers and Reading Agency ambassadors and is designed to engage vulnerable and "hard-to-reach" communities.

**Arts Council Managed Funds Summer Reading Challenge work with LOCOG**

This funding enabled us to work with LOCOG to weave the London 2012 Festival into the creative development of the Summer Reading Challenge and allowed us to plan, develop and deliver additional creative activity to enhance the experience of participants, support increased participation levels and build new arts partnerships.

**Big Lottery Fund MyVoice**

Supporting the Big Lottery Fund's Reaching Communities programme, MyVoice is a three year programme which encourages 11-19 year olds to be active citizens, to develop ideas online, to get involved in their local libraries and youth spaces. It is a national project working with 18 library services across the North West, London, the South East and the North East and aims to provide 4,500 local and national volunteering opportunities for young people, supporting them to become involved in all aspects of planning and running library spaces and activities. Opportunities will be part of accredited award schemes such as Arts Award and will support links into employment and apprenticeships in the areas of creative writing and literacy.

**Business, Innovation & Skills Department Gaming for Reading**

This funding enabled us to build on previous work in this area by carrying out research into how the use of games can engage learners in text and help them to improve their literacy skills, with a particular focus on developing and trialling options for a digital gaming dimension to the Six Book Challenge.

**City Bridge Trust Six Book Challenge in London prisons**

This is the first year of a three-year programme to extend the use of the Six Book Challenge to all prisons and youth offender institutions in the UK. In this first year, we have taken the Challenge into eight London prisons, targeting in particular those with mental health problems. Prison libraries use the Six Book Challenge to encourage reluctant readers to develop a reading habit that can sustain, inspire and provide links to social and community support groups.

**Clarissa Luard Award**

The Clarissa Luard Award, worth £12,500 and funded by Arts Council England, is given to a literature organisation that supports young writers and readers. The selection is made by the winner of the biennial David Cohen Prize. In 2011 the winner was Julian Barnes who gave it to The Reading Agency for work with our Six Book Challenge scheme and related activity in ten young offender institutions across the UK.



**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS *continued***  
**YEAR ENDED 31 MARCH 2012**

**14 Restricted Funds continued**

**Dulverton Trust: MyVoice**

This grant has contributed additional funding to the MyVoice programme to support our work with disadvantaged young people

**Esmée Fairbairn Foundation**

This grant enabled us to set up a project to kickstart new thinking about policy and practice in engaging and supporting adults at the lowest literacy level in reading for pleasure. During 2010-11 we worked with partners in Essex, Warrington and at HMP Birmingham and with evaluators from the National Research and Development Centre for Adult Literacy and Numeracy (NRDC). The remainder of the funding was used this year to support report writing and dissemination of the findings.

**GLA Team London Libraries Project: Volunteering**

This funding enabled The Reading Agency to deliver 3 specialist training courses and a toolkit to the 13 library authorities in the project, which aimed to recruit 2,000 volunteers to libraries over the summer of 2012. The target was met. The Reading Agency also led on developing a corporate volunteering policy between Pearson and Westminster Libraries.

**Hamlyn Big Book Share**

The funding carried forward from the Big Book Share project working with prison library services will be used to support fundraising efforts to continue working in this field.

**John Laing Charitable Trust: Volunteering**

This grant has supported our initiative to raise literacy levels in 25,000 children aged between 4 and 11 through the volunteering efforts of young people in public libraries throughout the country. The programme focuses on recruiting and training young volunteers to work with younger children in promoting and encouraging active participation in reading and library use through the Summer Reading Challenge. Over 3,800 young volunteers supported the Summer Reading Challenge in 2011.

**Museums, Libraries and Archives Council**

MLA funding supported work improving the library service

- with adult learners - developing the Six Book Challenge network and the Adult Board partnerships,
- with young people through the Youth Library Board,
- with adults through reading groups work,
- developing partnerships with creative industries,
- advocacy on behalf of libraries with national and local government

**Rayne Foundation: MyVoice**

This funding supported Reading Clubs (five initially), a key element of the MyVoice online programme, designed to train young people in the production and editing of both video and audio. Young people, particularly socially excluded young people, were trained in the skills to become social reporters (with the skills to work with social media tools as well as conducting face-to-face interviews etc) around books and reading.

**Regional Contributions to FtP Pilot Work**

This work tied in with the Big Lottery-funded Headspace work and the CCE-funded MyVoice project. Together they presented a powerful programme for youth engagement which contributed towards our new My Voice project.

**Reed Elsevier**

This award was made following the 2011 riots with the aim of engaging young people in positive activity. It will be used to enable Croydon Council to organise a Roadshow which will involve young people in a range of creative activities.



**READ - THE READING AGENCY**  
**NOTES TO THE ACCOUNTS** *continued*  
**YEAR ENDED 31 MARCH 2012**

**14 Restricted Funds continued**

**Welsh Books Council**

We receive an annual grant of £10,000 which contributes towards the cost of producing bilingual materials for the Summer Reading Challenge to run in Wales. This year we have received an additional grant of £4,765 as a contribution towards the cost of producing bilingual Chatterbooks materials.

<b>15 Unrestricted Funds</b>	<b>Balance 1 April 2011 £</b>	<b>Transfers In/(Out) £</b>	<b>Movement in Resources Incoming £</b>	<b>(Outgoing) £</b>	<b>Balance 31 March 2012 £</b>
Unrestricted	135,725	-	-	(77,713)	58,012
Contingency fund	150,000	-	-	-	150,000
	<b>285,725</b>	<b>-</b>	<b>-</b>	<b>(77,713)</b>	<b>208,012</b>

**Designated - Contingency Fund**

This fund was designated to cover the cost of dealing with unforeseen fluctuations in income.

<b>16 Assets and Liabilities Representing Funds</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
Restricted funds	-	66,235	66,235
Unrestricted funds	13,831	44,181	58,012
Designated funds	-	150,000	150,000
<b>Total</b>	<b>13,831</b>	<b>260,416</b>	<b>274,247</b>

**17 Related Parties**

Nicky Parker, a trustee of the charity, is also the chair of the FiP North West consortium. During the year the charity received £nil (2011 £nil) from the FiP North West regional authorities.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2011 – Nil).

**18 Control**

The ultimate controlling parties are the trustees listed in the Trustees' Report on page 1.

**19 Operating Lease Commitments**

At 31st March 2012 the charitable company had annual commitments under operating leases of £39,063 (2011 £34,125).