

**READ - THE READING AGENCY
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013**



Company Number: 3904882
Charity Number 1085443

READ - THE READING AGENCY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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READ – THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

Charity name	Read - The Reading Agency	
Legal status	Company limited by guarantee	
Charity registration number	1085443	
Company number	3904882 (England and Wales)	
Registered Office	Free Word Centre 60 Farringdon Road London EC1R 3GA	
Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB	
Bankers	Lloyds Bank 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) J Brown J Cox A Durcan (Elected 26 September 2013) J Marriott D O'Gara N Parker (Resigned 7 June 2013) M Seaman J Stevens T Moody-Stuart	
Director	M McKearney	
Director of Business Management	P Barker	

READ – THE READING AGENCY

STRUCTURE, GOVERNANCE AND MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2013

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, V Griffiths, N Parker and J Brown 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 Board meets quarterly, and an observer from Arts Council England 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 2013 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 2013

Mission and Objectives

The Reading Agency is an independent charity with a mission to give everyone an equal chance in life by helping people become confident and enthusiastic readers

The charity focuses particularly on helping people needing extra support to become readers – children in their formative years, disadvantaged young people and adults with poor literacy skills

We change lives by involving 1 million people each year in practical activities like reading challenges. These make reading social and more enjoyable, and increase people's reading range, confidence and skills

We are the leading reading charity working with librarians. We help them work collectively to get people reading, and reach readers through 4,200 libraries. From that basis, we reach out even further, to work with health workers, prison staff, teachers and college tutors

In our first ten years we have involved people in 7 million life changing reading opportunities. In the next five years we want to create another 10 million opportunities. Because everything changes when we read

Review of activities

1 Overview

We continued to significantly deliver against our mission during 2012/13, in summary through

- Delivering national reading programmes that help more children, young people and adults to have excellent creative reading experiences. We have 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,
- Developing our role as a strategic library development agency, helping libraries continue to innovate despite huge pressures,
- Ensuring our reading work has provided valuable support for creative writing and talent development for writers,
- Further embedding digital developments into all of our reading programmes and strategic work with libraries,
- Developing the engagement of the public in shaping the work we do,
- Continuing 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,
- Using the core funding received from Arts Council England as a base from which to further diversify our funding mix

2. National reading programmes

In 2012/13 we continued to work with a range of delivery partners to expand the impact and reach of our national reading programmes, and supported this through significantly investing in developing the digital engagement we have with our audiences. We also established during 2012/13 the feasibility of, and delivery framework for, a new national self-help reading programme

Children

The **Summer Reading Challenge** is by far the largest and most significant reading for pleasure programme in the UK, inspiring children aged 4 to 12 to join their local library and read six books in the summer holidays. By making reading really fun, the Summer Reading Challenge improves children's reading range, motivation and confidence

We work closely with our library delivery partners (individual library services, Society of Chief Librarians; Association of Senior Children's and Education Librarians), and annually seek to maintain the high levels of artistic experience and quality assurance built into the national delivery of the Summer Reading Challenge. For 2012/13 we ensured we consulted widely to understand the financial and operational issues being faced by our partners, and used the range of feedback to underpin overall participation in the Summer Reading Challenge through modifying the nature of the materials supplied and the business model

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

The Summer Reading Challenge theme for 2012 was "Story Lab", and, based on the detailed evaluation carried out, the headline findings were

- 750,000 children took part, across 98% of UK public libraries,
- 427,500 children completed the Summer Reading Challenge, reading more than 3 million books over the summer holidays,
- 48,200 children signed up as new library members,
- The Story Lab website attracted 130,000 visitors, visiting the site 208,000 times, with 2.6 million page views,
- 48,000 children signed up and created profiles on the Story Lab website,
- The newly developed reading database platform, branded the "book sorter" on the Story Lab website, enabled children to log and recommend over 100,000 books between June and end September,
- More than 7,000 children completed the "finish the story" creative writing competition,
- 349,400 children attended 13,700 Story Lab events organised by libraries,
- 5,761 volunteers helped in 68% of library authorities. Of these, 4,382 were young people aged 11-24 – a 49% increase over the number involved in 2011,
- 1,023 volunteers were offered further volunteering opportunities in libraries, and 27 were offered jobs in libraries;
- Library services worked with a wide range of local partners to reach children needing extra support. These included children of refugees and asylum seekers, Looked After children, young carers, children of homeless families and with a parent in prison. Some services sent out information through the local home educated network, or visited traveller sites

"This is my first time I've done this challenge. I used to hate books but now I love them. Story Lab has encouraged me to read, THANK YOU!" Shayan, 9, Solihull

Chatterbooks is the children's strand of our Reading Groups for Everyone programme, which offers children aged 4-12 the chance to join our network of groups running in libraries and schools across the UK. In 2012/13, over 700 Chatterbooks reading groups reached 10,350 children, providing complimentary year-round reading, book-talking and writing activities.

Young people

2012/13 was the second year of the extensive three year **Reading Activists** pilot (previously called MyVoice), which aims to improve disadvantaged young people's life chances through creative reading experiences. It builds new skills and an enthusiasm for reading, creates community volunteering opportunities and gives 11-19 year olds a real voice in shaping future library services.

The pilot activity is run through libraries in 18 local authority wards where educational attainment, employment and creative engagement are low. Headline achievements for 2012/13 include:

- 19,926 new young people had a positive experience of libraries and creativity,
- 1,456 new young people had their confidence and leadership skills developed through creative reading volunteering opportunities in libraries,
- Over 1,000 creative reading and writing events and activities were carried out by young people in a library environment,
- 30 young people received Arts Award accreditation at Bronze level.

On a national level, 5,688 reading-based community volunteering opportunities were taken up by young people, including 4,392 as Summer Reading Challenge volunteers and 949 as World Book Night givers.

"Library volunteering has DEFINITELY changed me! There's so many skills I've learnt, and things it's opened me up to do. I'm much better at reading now, and more confident all round." Tom Hotston, 13, Warrington

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

Adult emergent readers

The **Six Book Challenge** is a UK-wide scheme in public libraries, colleges, prisons and workplaces. It inspires less confident adult readers to read six books, and in the process changes their attitude to reading.

2012/13 saw the fifth anniversary of the launch of the Six Book Challenge, with participation increasing by 28% over 11/12 to 30,000 people getting into the reading habit, improving their literacy skills, employability and quality of life. Key highlights for the year included:

- Significant stakeholder engagement, including government support from the Minister for Skills,
- Introduction of a new award scheme to incentivise completion rates, with 46 awards made to delivery partners,
- Second 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,
- Established partnership with the Rugby League World Cup 2013 to increase participation through libraries particularly in the north east, north west and Yorkshire,
- Planning and development of a website for Six Book Challenge participants, to complement their engagement and provide reading recommendation support.

"Before going to college and getting into reading, I think my mother dying would have made me crumble in the corner and just rely on antidepressants, but now I want to blossom. Being at college and doing the Six Book Challenge has made me feel really good, like I'm doing something special." Jillian Leader, 49, left school aged 16 with almost no qualifications, Bolton College

Adults

Reading Groups for Everyone is our national initiative, in partnership with the Society of Chief Librarians, to expand the number of reading groups across the UK. A wide range of audiences continued to access inspiring reading group opportunities, including groups for adults with low literacy levels, groups with English as a second language, and visually impaired groups.

Reading Groups for Everyone 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 is the heart of our campaign, and in 2012/13 we developed the functionality of the site and increased the digital offers we were able to make available through our publisher partnerships. This has led to participation increasing to 3,300 groups, representing some 33,000 readers – a 10% increase over 11/12.

3 Partnerships

Libraries

We specialise in working with libraries because of their democratic support for reading and enormous reach into communities. In 2012/13 we have continued our strategic approach to developing the reading ecology alongside Arts Council England's responsibility for libraries, through:

- Developing the Universal Reading Offer as part of the Society of Chief Librarians national offer framework, with nationwide local authority sign-up achieved,
- Delivering, with a range of partners, four distinct Arts Council England Library Development Initiatives
 - Digital marketing skills, in partnership with the Publishers Association through brokering six key skills sharing pilots between publishers and library services – winning an EDGE Award in the process,
 - Library 21, which aims to test the appetite among key stakeholders for developing a new way to give library users access to an unprecedented range of digital reading and learning materials,
 - Co-production of literature offer with young people, in partnership with the Association of Senior Children's and Education Librarians (ASCEL). This included a creative development session (bringing together young people, National and regional stakeholders from the arts, volunteering, youth and libraries sectors), and 9 regional training days for library staff alongside young people,

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

- o Health, in partnership with the Society of Chief Librarians This initiative is the development of a new, national self-help reading scheme (Reading Well Books on Prescription), based on endorsement from an extensive range of national health partners and positions libraries as a solution provider to local authorities' new public health responsibilities, and levers in new public health money,
- Building significant partnerships that help libraries innovate and work more effectively Specifically, we integrated the Summer Reading Challenge into the London 2012 Festival, positioning libraries as one of the key deliverers in reaching the published target of 10 million people experiencing free activity

The Reading Agency continues to support the arts and libraries leadership and workforce, through advocacy, professional development and training, and creating opportunities to connect with leaders in their sectors In 12/13

- Summer Reading Challenge volunteer training was offered to all library services, which enabled staff to engage and support a 48% growth in the number of volunteers,
- the ACE LDI on co-production of literature offer with young people, delivered in partnership with ASCEL, included a creative development session (bringing together young people, National and regional stakeholders from the arts, volunteering, youth and libraries sectors), and 9 regional training days for library staff alongside young people,
- the ACE LDI on digital marketing skills, delivered in partnership with the Publishers association, brokered six key skills sharing pilots between publishers and library services,
- three publisher / library service roadshows were run (Manchester, Brighton and Peterborough), delivering masterclasses, extensive networking opportunities and sharing of best practice

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 over 40 leading publishers and the entire UK public library network, and is underpinned by a strategic partnership with the Publishers Association

In 2012/13 we worked closely with major reading initiatives such as World Book Night, World Book Day, Quick Reads and Women's Prize for Fiction, and our book world partners helped us to

- Showcase 110 debut and mid-career writers through author events and publisher promotions;
- Promote 375 authors in libraries through major reading promotions (e.g. ITV Crime, Fiction Uncovered, Women's Prize for Fiction)
- Run 135 different live literature events, attended by some 9,300 readers,
- Receive over 7,000 entries from children to the Finish The Story competition run alongside the Summer Reading Challenge,
- Run 15 Reading Groups for Everyone competitions based on creative writing,
- Support budding young writers through the Reading Activists mentoring programme (with an intense Arvon residential course and workshops), online resources and partnerships to discover new talent

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

Other partners

Other partners continue to help us drive our reading programmes forward – from the BBC to the British Council Specialist partners support particular areas of work, including in 2012/13

- London 2012 Festival, of which the Summer Reading Challenge was the leading engagement programme for children and reading,
- unionlearn and the National Institute of Adult Continuing Education supporting our adult literacy Six Book Challenge

We have continued to expand our programmes' reach through targeted new local partnerships in 2012/13, particularly through the Six Book Challenge where delivery has been secured through over 100 prisons and young offender institutions, and 100 colleges

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

4. Research and new thinking

During 2012/13 we developed our research programme and engaged with a range of audiences to share and shape new thinking, as we aim to understand readers better - why, what and how they read and what's standing in the way of reading more and differently. Our work has included

- Drawing together, as part of our development of a new, national self-help reading scheme (Reading Well Books on Prescription), a compelling evidence base that self-help reading can help people with common mental health conditions, such as anxiety and depression, sometimes on its own or with other forms of treatment,
- A national research project on the impact of reading on blind and partially sighted adults, commissioned by RNIB and undertaken in partnership with LISU at Loughborough University. The final report, *The Impact of Reading on Blind and Partially Sighted Adults* was published in September 2012. It was very well received and has resulted in a second commission for 13/14 on the impact of reading on blind and partially sighted children and young people,
- Starting with Coventry University on research study into the impact of extracurricular reading group approaches on improving reading for pleasure in Year 7 pupils. This study will formally evaluate the impact of Chatterbooks on school outcomes for underachieving children and is due to report in the autumn of 2013,
- A small scale research project into the impact of creative reading versus books on prescription on health and well-being, in partnership with Nottingham University School of Nursing. This is due to report in December 2013.

5. Organisational development

We continue to balance the flexibility needed for our successful entrepreneurial approach to developing new opportunities and initiatives for reading, with excellent governance and a structured approach to organisational development. During 2012/13 we have

- Embedded our new performance management system throughout the whole organisation,
- Continued to diversify our funding mix, through a mix of earned income (sponsorship, fees, sales of materials), statutory funding (ACE grants and other public funding) and grants and donations (from trusts, foundations and private individuals),
- Continued to contribute to and support 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.

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 many 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.

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2013

Financial review and strategy

Income for the year was £2,298,288 (2012 £2,093,671) Of this income, 41% was generated through the creation and sale to libraries of materials designed to promote reading (2012 48%), while a further 45% came from grants and donations from other organisations (2012 40%) The balance of 14% (2012 12%) 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 £445,000 towards core funds (2012 £349,114) This figure includes income previously granted from the Museums Libraries and Archives Council now consolidated into the Arts Council England grant

Total expenditure amounted to £2,137,730 (2012 £2,126,257) The net incoming resources of £160,558 (2012 outgoing resources £32,586) have been added to 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 2013 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 2013 total unrestricted reserves amounted to £311,605 (2012 £208,012), 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

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

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2013

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

M J Bushell Ltd has expressed its willingness to remain in office as auditor 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 10 December 2013

READ – THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READ – THE READING AGENCY

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Read – The Reading Agency for the year ended 31 March 2013 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 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 8, 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 2013, 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.

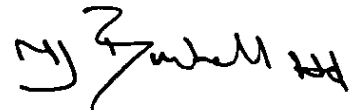
READ – THE READING AGENCY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
READ – THE READING AGENCY
YEAR ENDED 31 MARCH 2013

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

8 High Street
Brentwood
Essex
CM14 4AB



IAN WARWICK ACA
FCCA (Senior
Statutory Auditor)
For and on behalf of
M J BUSHELL LTD
Chartered Accountants
& Statutory Auditors

17-12-2013

READ - THE READING AGENCY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2013

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	4	469,132	-	40,000	509,132	261,377
Investment Income		293	-	-	293	676
Incoming resources from charitable activities	3	1,231,856	-	557,007	1,788,863	1,831,618
Total Incoming Resources		1,701,281	-	597,007	2,298,288	2,093,671
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income		46,942	-	-	46,942	50,454
Charitable activities		1,525,285	-	540,042	2,065,327	2,060,853
Governance costs		25,461	-	-	25,461	14,950
Total Resources Expended	5	1,597,688	-	540,042	2,137,730	2,126,257
Net Incoming/(Outgoing) Resources		103,593	-	56,965	160,558	(32,586)
Transfers between funds		-	-	-	-	-
Net Incoming/(Outgoing) Resources after Transfers		103,593	-	56,965	160,558	(32,586)
Funds brought forward at 1 April 2012		58,012	150,000	66,235	274,247	306,833
Funds Carried Forward at 31 March 2013		161,605	150,000	123,200	434,805	274,247

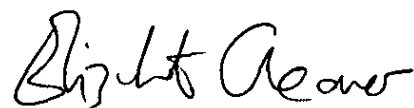
READ - THE READING AGENCY
BALANCE SHEET
AS AT 31 MARCH 2013

		31 March 2013		31 March 2012	
	Note	£	£	£	£
Fixed Assets					
Computer and office equipment	9		8,391		13,831
Current Assets					
Debtors	10	668,434		424,520	
Cash at bank and in hand		<u>335,487</u>		<u>324,190</u>	
			1,003,921		748,710
Current Liabilities					
Amounts falling due within one year	11		<u>(577,507)</u>		<u>(488,294)</u>
Net Current Assets			426,414		260,416
Net Assets			<u><u>434,805</u></u>		<u><u>274,247</u></u>
Funds					
Restricted funds	14		123,200		66,235
Designated funds	15		150,000		150,000
Unrestricted funds	15		<u>161,605</u>		<u>58,012</u>
			<u><u>434,805</u></u>		<u><u>274,247</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 12 to 25 were approved by, and signed on behalf of the board of Trustees on

10/12/2013 ..
Date



Liz Cleaver, Chair

Company number 3904882

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2013

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 in 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 2013

2 Net Outgoing Resources

	2013	2012
	£	£
Net outgoing resources are stated after charging		
Depreciation	6,932	6,078
Auditors' remuneration (audit only)		
C W Fellowes	-	530
M J Bushell Ltd	4,750	4,750
Auditors' remuneration (non audit)		
C W Fellowes	-	1,840
M J Bushell Ltd	935	-

3 Incoming Resources from Charitable Activities

	Unrestricted	Restricted	Total 2013	Total 2012
	£	£	£	£
Sales, Sponsorship, Services & Fees				
Reading programmes	1,051,307	1,784	1,053,091	1,036,419
Partnerships	166,954	-	166,954	198,301
Library strategy	13,595	1,138	14,733	8,065
Research & new thinking	-	17,562	17,562	398
Total	1,231,856	20,484	1,252,340	1,243,183
Grants & Donations				
Reading programmes	-	432,123	432,123	433,235
Partnerships	-	4,500	4,500	26,200
Library strategy	-	20,000	20,000	71,000
Research & new thinking	-	79,900	79,900	58,000
Total	-	536,523	536,523	588,435
Total Incoming Resources from Charitable Activities				
Reading programmes	1,051,307	433,907	1,485,214	1,469,654
Partnerships	166,954	4,500	171,454	224,501
Library strategy	13,595	21,138	34,733	79,065
Research & new thinking	-	97,462	97,462	58,398
Total	1,231,856	557,007	1,788,863	1,831,618

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

4 Grants and Donations

	Unrestricted Fund £	Restricted Fund £	Total 2013 £	Total 2012 £
Voluntary Income				
Grants				
Arts Council England	445,000	-	445,000	219,114
ACE (Catalyst)	-	40,000	40,000	-
	445,000	40,000	485,000	219,114
Gifts and Donations	24,132	-	24,132	42,263
Total Voluntary Income	469,132	40,000	509,132	261,377
Income from Charitable Activities.				
Grants				
Arts Council England	-	4,500	4,500	-
ACE (Arts Nation)	-	-	-	42,500
ACE (Grants for the Arts) - MyVoice	-	-	-	84,350
ACE (Grants for the Arts) - Mood Boosting Books	-	-	-	20,200
ACE (Grants for the Arts) - A brief history of Reader Development	-	-	-	500
ACE (Libraries Development Initiative)	-	20,000	20,000	-
ACE (Managed Funds) - Summer Reading Challenge	-	-	-	35,000
ACE (Managed Funds) - Books on Prescription	-	20,000	20,000	-
Big Lottery Fund - Reading Activists	-	117,100	117,100	123,500
BIS/NIACE - Gaming	-	-	-	28,620
Bromley Trust	-	5,000	5,000	-
City Bridge Trust - Six Book Challenge in London Prisons	-	28,500	28,500	29,000
City Bridge Trust - Dickens Social Reporters	-	25,000	25,000	-
Dulverton Trust	-	25,166	25,166	25,000
GLA Team London	-	-	-	7,000
Help a Capital Child	-	2,000	2,000	-
John Laing Charitable Trust	-	20,000	20,000	20,000
LISU	-	5,000	5,000	-
Museums Libraries and Archives Council	-	-	-	130,000
Rayne Foundation	-	-	-	25,000
Reed Elsevier	-	-	-	3,000
RNIB	-	15,000	15,000	-
Social Action Fund	-	126,998	126,998	-
South Gloucestershire Council (Libraries Development Initiative)	-	19,900	19,900	-
Welsh Books Council	-	14,059	14,059	14,765
	-	446,223	446,223	588,435
Gifts and Donations	-	90,300	90,300	-
Total Grants and Donations	-	536,523	536,523	588,435

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

5 Total Resources Expended

Costs Directly Allocated to Activities	Basis of Allocation	Voluntary Income £	Reading Programmes £	Partnerships £	Library Strategy £	Research & New Thinking £	Governance £	2013 Total £	2012 Total £
Project staff costs	Direct	-	296,550	116,350	47,483	38,574	-	498,957	459,606
Operational costs	Direct	-	837,155	34,265	9,292	16,678	-	897,390	1,041,216
Audit, legal and insurance & board	Direct	-	-	-	-	-	6,915	6,915	7,841
Strategic planning and policy development	Time on Activities	1,711	10,186	9,967	1,243	-	2,300	25,407	15,232
Indirect staff costs	Time on activities	26,372	243,262	153,624	29,694	7,012	-	459,964	376,688
Premises	Time on activities	5,688	22,209	14,026	2,711	867	11,375	56,876	49,397
IT	Time on activities	1,441	10,306	7,535	1,456	1,627	692	23,057	41,012
Support operational	Time on activities	25,076	77,197	48,750	9,422	2,548	4,179	167,172	135,413
Provision for bad debts	Direct	-	1,992	-	-	-	-	1,992	(148)
Totals		60,288	1,498,857	384,517	101,301	67,306	25,461	2,137,730	2,126,257
Year to 31 March 2012		50,454	1,633,156	275,537	77,796	74,364	14,950	2,126,257	

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

6 Costs by Fund

	Unrestricted		Restricted	Total	Total
	General	Designated		2013	2012
	£	£	£	£	£
Project Costs					
Voluntary Income Generation	-	-	-	-	-
Reading Programmes	761,147	-	76,008	837,155	969,294
Partnerships	34,265	-	-	34,265	38,121
Library Strategy	5,454	-	3,838	9,292	19,244
Research & New Thinking	-	-	16,678	16,678	14,558
Governance	-	-	-	-	-
Project Costs	800,866	-	96,524	897,390	1,041,217
Staff Costs					
Voluntary Income Generation	22,956	-	-	22,956	25,179
Reading Programmes	316,864	-	260,624	577,488	538,056
Partnerships	249,772	-	-	249,772	192,382
Library Strategy	38,710	-	42,759	81,469	47,446
Research & New Thinking	-	-	50,343	50,343	48,462
Governance	2,300	-	-	2,300	-
Total Staff Costs	630,602	-	353,726	984,328	851,525
Support Costs					
Voluntary Income Generation	23,986	-	-	23,986	25,275
Reading Programmes	57,743	-	73,358	131,101	125,806
Partnerships	54,531	-	-	54,531	45,034
Library Strategy	6,799	-	8,762	15,561	11,106
Research & New Thinking	-	-	7,672	7,672	11,344
Governance	23,161	-	-	23,161	14,950
Total Indirect Costs	166,220	-	89,792	256,012	233,515
Total Costs					
Voluntary Income Generation	46,942	-	-	46,942	50,454
Reading Programmes	1,135,754	-	409,990	1,545,744	1,633,156
Partnerships	338,568	-	-	338,568	275,537
Library Strategy	50,963	-	55,359	106,322	77,796
Research & New Thinking	-	-	74,693	74,693	74,364
Governance	25,461	-	-	25,461	14,950
Total Direct & Indirect costs	1,597,688	-	540,042	2,137,730	2,126,257
Voluntary Income Generation	46,942	-	-	46,942	50,454
Charitable Activities	1,525,285	-	540,042	2,065,327	2,060,853
Governance	25,461	-	-	25,461	14,950
Total Costs	1,597,688	-	540,042	2,137,730	2,126,257

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

7 Staff Costs and Numbers

	2013	2012
The employee costs were		
	£	£
Staff salaries	792,042	696,401
Other staff costs	87,126	62,576
Social security costs	83,148	75,622
Pension costs	22,069	16,175
	<u>984,385</u>	<u>850,774</u>

The average number of employees, analysed by function, was

Voluntary Income Generation	3	2
Reading Programmes	13	13
Partnerships	3	2
Library Strategy	1	1
Research & New Thinking	1	1
Governance	<u>1</u>	<u>1</u>
	<u>22</u>	<u>20</u>

One staff member (2012 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 £3,542 (2012 £2,676) 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 £27 were reimbursed to one trustee (2012 one trustee, £327).

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 2013

9 Fixed Assets

**Computer and Office
Equipment
£**

Cost

At 1 April 2012	88,757
Additions	1,492
Disposals	-
At 31 March 2013	<u>90,249</u>

Depreciation

At 1 April 2012	74,926
Charge for the period	6,932
Eliminated on disposals	-
At 31 March 2013	<u>81,858</u>

Net book value at 31 March 2013

8,391

Net book value at 31 March 2012

13,831

10 Debtors

**2013 2012
£ £**

Trade debtors	409,414	337,859
Prepayments and accrued income	252,691	82,261
Other debtors	6,329	4,400
	<u>668,434</u>	<u>424,520</u>

11 Creditors - amounts falling due within one year

**2013 2012
£ £**

Trade creditors	84,337	72,277
Accruals	48,190	35,248
Taxation and social security	95,114	71,349
Deferred income	346,324	306,476
Other creditors	3,542	2,944
	<u>577,507</u>	<u>488,294</u>

Other creditors comprise outstanding pension contributions

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

12 Movements in Deferred Income

	2013 £
Deferred income brought forward at 1 April 2012	306,476
Expended during the year	(306,476)
Deferred income received during the year	346,324
Deferred income carried forward at 31 March 2013	<u>346,324</u>

£279,043 of the above carried forward deferred income relates to the 2013 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 2012 £	Movement in Resources Incoming £	Transfers (Outgoing) £	Balance 31 March 2013 £
ACE	Catalyst Arts	-	40,000	-	(40,000)
ACE	Broadcast partnership	-	4,500	-	(4,500)
ACE (LDI)	Books and Reading	-	20,000	-	(20,000)
ACE (Managed Funds)	Books on Prescription	-	20,000	-	(20,000)
ACE (Managed Funds)	Summer Reading Challenge	35,000	-	-	(35,000)
Big Lottery	Reading Activists	-	117,100	-	(117,100)
Bromley Trust	Six Book Challenge	-	5,000	-	(5,000)
City Bridge Trust	Six Book Challenge	13,357	26,500	-	(25,682)
City Bridge Trust	Dickens Social Reporters	-	25,000	-	(25,000)
Clanssa Luard Award	Six Book Challenge	3,570	-	-	(3,570)
Dulverton Trust	Reading Activists	-	25,166	-	(6,141)
HACC	Reading Activists	-	2,000	-	(2,000)
Hachette		-	75,000	-	-
Hamlyn	Big Book Share	11,308	-	-	(11,308)
John Laing Charitable Trust	Volunteering	-	20,000	-	(20,000)
LISU		-	5,000	-	(5,000)
Reed Elsevier	Reading Activists	3,000	-	-	(3,000)
RNIB		-	15,000	-	-
Social Action Fund	Reading Activists	-	126,998	-	(126,998)
South Gloucestershire Council	LDI	-	19,900	-	(19,900)
Three	Six Book Challenge	-	15,000	-	(15,000)
Welsh Books Council	SRC/Chatterbooks Welsh language translation	-	14,059	-	(14,059)
Other donations	Six Book Challenge	-	300	-	(300)
		<u>66,235</u>	<u>576,523</u>	<u>-</u>	<u>(519,558)</u>
					<u>123,200</u>

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

14 Restricted Funds continued. .

Arts Council. Catalyst Arts - capacity building and match funding

This funding, which totals £120,000 over three years, will allow us to develop a fundraising campaign to raise money to create new, imaginative and innovative work through co-production and collaborative partnerships linked to our Reading Activists campaign

Arts Council Broadcast Partnership

This is the final instalment of grants which were used in previous years to support work developing partnerships between the library service and broadcast media

Arts Council Library Development Initiative: Strand 3 - Books and reading

We have used this funding to launch the development of a self-sustaining network of reading activists in libraries and to build libraries' capacity to involve the public in building audiences through co-produced reading activities and digital content

Arts Council Managed Funds. Books on Prescription

Following the work undertaken using the LDI funding awarded to the consortium bid led by South Gloucestershire, ACE awarded us an additional grant to support the continued development of our Books on Prescription scheme

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 Reading Activists (formerly MyVoice)

Supporting the Big Lottery Fund's Reaching Communities programme, Reading Activists is now in year two of 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 6,000 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 are 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

Bromley Trust Six Book Challenge in Prisons

This grant feeds into our work using the Six Book Challenge with priority groups in prisons and young offender institutions where it helps to support skills development in preparation for release and employment

City Bridge Trust. Six Book Challenge in London prisons

This is the second year of a three-year programme to extend the use and deepen the impact of the Six Book Challenge in eight prisons and youth offender institutions in London. Prison libraries use the Six Book Challenge in partnership with education and other prison departments to encourage reluctant readers to develop a reading habit that can sustain and inspire them both in prison and after release

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

14 Restricted Funds continued..

City Bridge Trust Dickens Social Reporters

This programme was developed in association with the Lord Mayor of London. It aims to engage 70 young people aged 11-19, through the charity's Reading Activists programme, to become Dickens Social Reporters in a six-month programme of activity.

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, of which the final part of the activity was undertaken during this year.

Dulverton Trust: Reading Activists

This funding is enabling us to increase digital engagement with young people who are already participating in Reading Activists through Digital Reading Clubs in 5 authorities in the north of England, helping them to develop their digital technology skills through creative, youth-led, online projects. The aim is to develop their social, life and employment skills, enabling them to access further opportunities, including employment, within the creative media industry.

Help a Capital Child

The Reading Agency used the grant from HACC to run a roadshow consisting of six events at the Central library, Islington.

Hachette

This funding is for activities starting in the next financial year. It will allow us to add a new social inclusion dimension to our Reading Groups for Everyone initiative, specifically targeting teenagers, adults with low literacy in library, community, college, workplace and prison settings and isolated older people.

Hamlyn Big Book Share

The funding carried forward from the Big Book Share project working with prison library services was used this year 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 4,300 young volunteers supported the Summer Reading Challenge in 2012.

LISU

The Reading Agency worked in partnership with LISU at Loughborough University to deliver national research into the impact of reading on blind and partially sighted adults.

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS *continued*
YEAR ENDED 31 MARCH 2013

14 Restricted Funds continued

Reed Elsevier

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

RNIB

The RNIB has commissioned The Reading Agency, working with LISU at Loughborough University, to deliver national research into the impact of reading on blind and partially sighted children. This research will be carried out during the next financial year.

Social Action Fund

The grant from the Social Action Fund is providing additional resource for the MyVoice programme, allowing us to recruit an additional 4,000 teenage volunteers and create 6,000 additional volunteering opportunities.

South Gloucestershire Council

This funding was awarded by the Arts Council as part of its Library Development Initiative to the public library health group, a consortium of library authorities working on health led by The Reading Agency. South Gloucestershire Council received the funding as a nominated representative of the group and commissioned The Reading Agency to develop:

- a new national Books on Prescription scheme for England supported by national health partners
- quality assured national resources and branding
- an integrated library health offer combining self-help books and social reading opportunities
- a framework to help libraries build sustainable local health partnerships

Three

Funding from the mobile network operator Three is enabling us to develop a new digital platform for participants in the Six Book Challenge. This will enable them to create an online profile, log, review and rate what they read and search for further reading using our unique Find a read database.

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 £4,059 as a contribution towards the cost of producing bilingual Six Book Challenge materials.

Other Donations

During the year we received private donations totalling £300 from Andy McNab and Dr Maxine Burton in support of our adult literacy work.

READ - THE READING AGENCY
NOTES TO THE ACCOUNTS*continued*
YEAR ENDED 31 MARCH 2013

15 Unrestricted Funds	Balance 1 April 2012 £	Transfers In/(Out) £	Movement in Resources Incoming (Outgoing) £	Balance 31 March 2013 £
Unrestricted	58,012	-	103,593	161,605
Contingency fund	150,000	-	-	150,000
	208,012	-	103,593	311,605

Designated - Contingency Fund

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

16 Assets and Liabilities Representing Funds	Fixed Assets £	Net Current Assets £	Total £
Restricted funds	-	123,200	123,200
Unrestricted funds	8,391	153,214	161,605
Designated funds	-	150,000	150,000
Total	8,391	426,414	434,805

17 Related Parties

Janene Cox, a trustee of the charity during the year, was also Assistant Director Culture and Libraries at Staffordshire County Council. During the year, Staffordshire County Council Libraries purchased goods to the value of £14,171 (2012 £14,102) from the charity

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 (2012 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 2013 the charitable company had annual commitments under operating leases of £53,439 (2012 £39,063)