



Schoolreaders

2023 Annual Report

Report of the Trustees and Independently Examined Financial Statements
for the year ended 31 August 2023 for Schoolreaders CIO

www.schoolreaders.org

Registered Charity: 1159157

EXCSofA

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Reference and Administrative Details

Registered Charity Number

1159157

Principal and Administration Office

Bedford Heights

Brickhill Drive

Bedford

MK41 7PH

Trustees

Jane Whitbread - Chair

Steven Bryan

Lucinda Copeman - reappointed 28/2/23

Nicholas Froy

Alice Garnett

Rory Landman - reappointed 26/3/24

S. Alexandra Moore - resigned 23/11/22

Shannan Stevenson - Vice Chair

Independent Examiner

C Airey FCCA of

George Hay Partnership LLP

Chartered Accountants

Brigham House

93 High Street

Biggleswade

Bedfordshire

SG18 0LD

Bankers

Barclays Bank

1 Stanhope Gate

Mayfair

London

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CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Barclays Investment Solutions Ltd

1 Churchill Place

Canary Wharf

London

E14 5HP

Governing document

Charitable Incorporated Organisation (CIO) - Foundation Registered 11 November 2014

Chair's Report

It is a pleasure to be reporting on such a successful year - our tenth year since we were founded. Schoolreaders has seen remarkable growth, supporting over 18,500 children per week at the end of the year compared to 10,100 the previous year: an increase of 83% more children per week. This growth reflects the enormous, continuing need for the Schoolreaders child reading support provision, the popularity of the scheme with volunteers and schools alike, and the ongoing generosity of our donors.

Schoolreaders is now the largest in-school reading support charity in the country, reaching the most children each week with its proven, simple, cost-effective and highly scalable model. We remain a free provision for schools so that all children can have access to this life-changing support. We are committed to changing the outcomes for the one in four children who are currently leaving primary school not reading to the expected level.¹ We continue to prioritise supporting the most disadvantaged children.

Reading is the gateway to learning and, without it, children will leave primary school not able to access their secondary school education fully. This means that their life chances are diminished by the age of eleven.

2022/23 Headline facts

At year end, over 18,500 children in 930 schools were receiving weekly reading support

Schoolreaders is the largest in-school reading support charity in the country, supporting children in every county in England

More than half a million one-to-one in-school reading sessions were provided

One in six primary schools in England has requested a Schoolreaders volunteer

Schools reporting on reading age improvement noted that 100% of children improved their reading age when supported for 3 terms

91% of children were reported as being more confident readers after Schoolreaders' support

Strategy of prioritising the most disadvantaged children continued (46% of children supported were on pupil premium versus national average of 26%)

Of the 1,231 new volunteers placed this year, 57% were placed in the most deprived areas

Improved cost effectiveness - an average cost of just £40 (£52 in 2021/22) to provide a child with weekly reading support for a whole academic year

Retained the high ratio of volunteers to staff (130:1). We did not experience the drop in volunteer applicants reported widely by many other volunteer-based charities, however this area will be closely monitored in the forthcoming year

Over 2 million individual reading sessions delivered since launch in 2013

¹ Gov.uk SAT Results, Academic year 2022/23, Key Stage 2 attainment 14/12/23

Our simple, scalable, proven, efficient model is highly cost-effective, meaning that we can reach a very high number of children relative to our funding. Every £1 invested with the charity is leveraged several-fold due to our high volunteer to staff ratio. We have always kept overheads as low as possible and this year appointed Cranfield Trust on a pro bono basis to help review and improve efficiencies.

Disadvantaged children

We have continued to prioritise reaching the most disadvantaged children. The result is that in our 2022/23 launch counties, 87% of new volunteers have been matched with schools in areas of high deprivation. These are the children whose education was most seriously impacted by the COVID-19 pandemic. Government statistics continue to show the sad statistic that only 10% of disadvantaged children who leave primary school not reading to the expected level will achieve a Pass at GCSE in English and Maths.

The impact of not reading properly when leaving primary school means that these children are more likely to join the ranks of the 7.1 million adults in the UK who are classified as 'functionally illiterate'. These people's lives are negatively impacted daily with being challenged by simple tasks such as reading a text message, reading a medicine packet or filling in a job application form, with reading road signs proving difficult, if not impossible. Poor adult literacy is a major contributing factor in many of society's other challenges such as homelessness, unemployment, poverty, mental and physical health, and crime. In 2022, 57% of prisoners in England had a reading age of an 11-year-old or younger.²

The tried and tested scalable Schoolreaders model can help change this. The simplest and most cost-effective reading intervention is in early childhood, before a child leaves primary school.



¹ National Literacy Trust , Adult Literacy Statistics England, 2012
literacytrust.org.uk/parents-and-families/adult-literacy/

² Shannon Trust, 'Learning to read in prison – time to invest in peer led programmes', Ian Merrill, 29/03/2022
shannontrust.org.uk/stories/learning-to-read-in-prison

Impact and outcomes

Our fifth annual impact and outcomes research, conducted in partnership with the Institute for Research in Education at the University of Bedfordshire, once again showed outstanding results and confirmed the scheme's very significant impact on children's reading ability, reading age and reading enjoyment, in addition to other benefits.

Our research was robust; it was carried out in 2023 in partnership with a third-party expert in educational research and had a large sample size with over 1,000 volunteers and 280 schools taking part.

91% of children improved in reading confidence, 84% in reading enjoyment and 81% in reading fluency. Additional important improvements for the children supported were that 77% of children improved their ability to develop relationships and 69% reported an increase in their self-esteem.

Our Schoolreaders volunteers are the heart of the charity - without them we would have no provision and we value them extremely highly. We have a clear stewardship and training plan for our volunteers and the annual feedback from them is excellent. 99.5% of the more-than 1,000 volunteers in the 2023 research said that they would recommend becoming a Schoolreaders volunteer.

Many of our volunteers stay with us year after year and we have a number who have volunteered since we started ten years ago. Our volunteers' loyalty is once again high this year with 96% stating that they wish to continue next year.

52% of Schoolreaders volunteers have former in-school experience with 25% being ex-Head Teachers and teachers. It is a wonderful endorsement that the value of the Schoolreaders scheme is recognised and supported by so many qualified education professionals.

Interestingly, this year we have had greater insight into the role that our Schoolreaders volunteers play in the lives of the children that they support. We learnt that they play a special role in a child's life. Our volunteers are not teachers or school staff and are not parents or carers – they have the unique position of being an adult who has chosen to come in every week to sit with the child one-to-one to help them with their reading skills and instil the enjoyment of reading. Children find this relationship extremely rewarding and valuable. Our volunteers are able to build excellent long-term relationships with the children they support and become a valued part of the school community. Everybody benefits from the Schoolreaders scheme: the children, the school, the volunteer, the community, and society itself.

Collaborations

We collaborate with other organisations to drive efficiencies and provide support. This year we shared knowledge and advice with a new charity aimed at providing financial literacy to schoolchildren, and also with a new numeracy charity. Our partnerships with literary festivals around the country once again enabled children from our partner schools to receive free tickets, providing the opportunity for hundreds of children to attend and enjoy hearing children's authors reading stories, and talking about their books.

We continued working alongside local community groups and sports teams to increase reach to the most disadvantaged children, building on existing networks; and a number of our volunteers supported children's reading throughout the school holidays through our collaborations with local holiday clubs.

Finance, resource and development

Our growth in income enabled our growth in activity. Income for the year was £747,414 (£564,836 in 2022) and expenditure was £737,777 (£524,495 in 2022). We held free reserves representing 6.9 months of budgeted operating costs for 2023/24, which is in line with the reserves policy of between 6 to 9 months' operating costs.

We are very fortunate to have several long-term financial supporters who have increased their support as we have grown. This year our income increased by 32% year on year enabling an 83% increase in the number of children supported. We anticipate continued growth next year with a budgeted cost increase of over 30%, which will require a further increase in our income. In order to achieve this, we have increased our fundraising resource this year. In addition, we are looking for more corporate support, an area that we have not previously investigated in any depth.

Thank you

It would not have been possible to have grown so significantly, or to have been supporting over 18,500 children per week by the end of the year, without the help of so many kind and generous people. They have partnered with Schoolreaders in many ways, by volunteering their time, providing pro bono services and/or giving financial support.

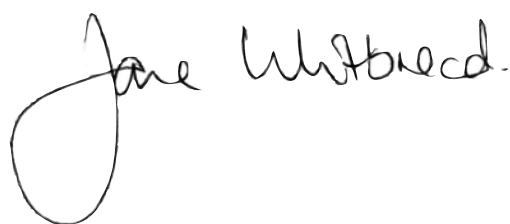
We also have a dedicated staff team who strive to be 'best in class' in all they do, and work hard to make the charity as efficient and cost-effective as possible.

We are thrilled with the addition of Gyles Brandreth and Kate Adie to the Schoolreaders family following their appointment as our Patrons. Both have a keen interest in child literacy.

The future

Having reached our tenth anniversary, we are now looking ahead strategically to the next five to ten years. We expect continued fast growth in the number of children being supported due to the unfulfilled need and large demand for Schoolreaders' volunteers from schools. Our costs will increase next year with some further replacement of senior management with salaried staff, however we believe that we will then have virtually reached our ceiling for ongoing operating costs. This means that with economies of scale, our cost per child will fall well below £40 per child per year. This underlines our highly cost-efficient model of service provision.

Some significant successes at the end of the year have put us in a strong position for the year ahead. We were delighted to be chosen by The October Club as their 2023 charity. The significant resultant funding will enable us to launch into the north of England and support projects in that area for three years. We were also approached by the BBC again to appear on national, live TV news to discuss the opportunity of volunteering, and BBC Radio 4 have allocated us a charity appeal slot in July next year. We are immensely grateful for all of this support and excited to be moving into the new year with the aim of supporting more than 25,000 children each week by the end of the year.



Jane Whitbread
Chair of Trustees, March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions and exemptions of the second edition of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019. The reference and administrative details on page 1 form part of this report.

Objectives and activities

Our vision is that every child should be given the opportunity to learn to read well. Without reading skills, a child is denied the gateway to learning and life opportunities are diminished. One in four children¹ are leaving primary school in England not reading to the expected level. Children who cannot read properly on entering secondary school cannot access their education properly and will be disadvantaged for life.

One of the reasons behind the poor literacy of many primary aged children is the lack of opportunity for reading support at home, and frequently at school if the child needs additional catch-up support. The effects of the education disruption caused by the COVID-19 pandemic have exacerbated the problem, particularly amongst the more disadvantaged children. Reading support for children in the early years of schooling is needed more than ever. Recent research findings from the National Literacy Trust and Pro Bono Economics (February 2024) has shown that *'last year over 185,000 5-year-olds started school without the literacy, communication and language skills they needed to thrive. Without this firm foundation not only will their learning, confidence and wellbeing suffer in their early school days, but they are much more likely to struggle with their GCSE's and be unemployed by their 30's' and that 'children experiencing poverty are most likely to be affected'*.

For the past ten years, Schoolreaders has been placing volunteers into primary schools to listen to children read. Volunteers are assessed, interviewed, trained and provided with support for this role. The service is free in order to ensure that this vital reading support is available to all children.

The scheme is simple, effective, proven, cost-efficient, and easy to roll out and scale-up. One in six primary schools in England have registered with Schoolreaders requesting our volunteers. Schoolreaders is supporting more children face-to-face every week than any other in-school literacy charity. By the end of the school year (July 2023), over 18,500 children across the nation were receiving an individual reading support session every week. This figure continues to grow and currently (as of March 2024) we are providing support to over 23,000 children each week.

¹ Gov.uk SAT Results, Academic year 2022/23, Key Stage 2 attainment 14/12/23

Sadly, the longer term effect of poor childhood literacy is demonstrated by the government statistic showing that only 10% of disadvantaged (pupil premium) children that leave primary school not reading properly achieve a pass (grade 4) in English and Maths at GCSE.¹

The simple, proven, cost-efficient, easily scalable Schoolreaders model is able to make a big impact in reaching these children, improving their reading abilities, opening up learning opportunities and changing their life stories.

Improving child literacy will ultimately result in improved adult literacy. Poor adult literacy in England is a very real issue. Currently one in seven adults in England is considered poorly literate, which means they are unable to read a bus timetable, a medicine packet or fill in a job application form. Poor literacy also contributes to some of society's other major issues such as unemployment, homelessness, poverty, mental and physical ill health and crime.

Face-to-face volunteering

Over 99% of our partner schools have confirmed that their overwhelming preference is for face-to-face in-school volunteers versus digital, remote volunteering that we trialed during the pandemic. They report that the physical presence in school is important in helping the volunteer to develop a relationship and trust with the children. The fact that our volunteers commit to a minimum of a year is also highly valued by schools as the school educational professionals have the flexibility to allocate the Schoolreaders resource appropriately for each child. It is not a 'one size fits all' for each child's reading support needs. Our research has shown that over 50% of the children receiving targeted support by our volunteers are supported for at least 3 terms.

Volunteers listen to children read in school on a one-to-one basis every week and on average gave 2.8 hours per week throughout the academic year in 2023.

Volunteers are recruited from the local community, are interviewed and assessed, and undertake an on-boarding programme. All new volunteers complete a mandatory Schoolreaders safeguarding guidance module, best practice reading support training, and specialist tutorials in supporting children's reading at Key Stage 1 and Key Stage 2, which include additional resources such as phonics training. All partner schools agree to provide their safeguarding training and undertake the enhanced DBS clearance for the volunteers prior to the volunteers starting in school. The schools also provide reading support guidance and training according to the particular children that the volunteer will be supporting.

¹ Gov.uk Ofsted publication 'Now the whole school is reading': supporting struggling readers in secondary school 31/10/22

We continue to support both our partner schools and our volunteers as their partnership progresses with termly communications, volunteer support forums, newsletters, mediation if necessary, and any ad hoc needs.

Achievement and performance

Over the ten years since its inception in 2013, Schoolreaders has grown rapidly but strategically, keeping overheads down where possible and steadily growing its operating structure as it extends its reach to more children in more areas of the country. Apart from the disrupted years of the pandemic (during which alternative digital strategies were employed) the growth has been steady and underpinned with sustainable resource. Pro bono help has been sourced to support several areas of development and we continue to work with partners such as the Cranfield Trust in the project to improve operational efficiency.

Schoolreaders is in a strong position to continue its strategic growth in reaching the most disadvantaged children needing reading support. The Schoolreaders model has been proven and honed over ten years and is simple and scalable. The need and demand are both great. We are ready to expand to reach as many children as our funding allows.



Specific operational achievements versus objectives this year:

Objective	Performance
<p>1. To retain safeguarding as a top priority of the organisation.</p>	<p>Safeguarding continued to be fundamental to all policies and operational practices at Schoolreaders. Additional members of the operations team were trained to become Designated Safeguarding Leads to further strengthen the in-house Safeguarding expertise. An external Safeguarding legal professional is a member of a Schoolreaders consultation team and is available to advise as necessary.</p> <p>All new operations staff are trained on safeguarding and safer recruitment programmes. All new volunteers are required to complete the mandatory Schoolreaders Safeguarding module, in addition to the safeguarding training the partner school provides. Safeguarding continues to be a fixed agenda item and is reported on at every Senior Management, Operations Management, Trustee, and Education and Safeguarding Advisory Group Meeting.</p> <p>An enhanced DBS is required for all volunteers.</p>
<p>2. Continue to evaluate and respond to shifts in the child literacy, education and literacy charity landscape.</p>	<p>We remained responsive to any changes to education that may impact the service in terms of primary schools or volunteers by monitoring external factors, publications, research and government. There were no major changes this year.</p>
<p>3. Provide 18,000 children with weekly one-to-one in-school reading support by August 2023, prioritising the most disadvantaged children.</p>	<p>This objective was exceeded. By August 2023, more than 18,000 children were receiving weekly one-to-one in-school reading support.</p>
<p>i. Implement the enhanced disadvantaged children support strategy in order to provide the children in greatest need with vital reading support. The target is for over 50% of children supported in the year ahead to be those on free school meals.</p> <p>ii. Focus volunteer recruitment on supplying volunteers to the targeted schools.</p> <p>iii. Devise further strategies to encourage key targeted schools to partner with the scheme.</p>	<p>Where possible, Schoolreaders volunteers were placed in schools in areas of highest deprivation.</p> <p>Based on our end of year survey, 46% of children supported were on free school meals against our target of 50%.</p> <p>87% of confirmed volunteer matches to schools in the new counties met the new deprivation criteria, 59% across all counties. 71% of schools registered during the year met the target criteria.</p> <p>Achieved. Resource was focused on collaborating with existing partner schools and other organisations to endorse the success of the scheme to peers and connected schools.</p>

Objective	Performance
<p>iv. Expand Schoolreaders to 6 new counties: - Includes scheme launches in West Midlands, East Yorkshire, North Yorkshire, Lancashire, Warwickshire and Shropshire. - Focus on selected target towns as defined by our deprivation strategy.</p>	<p>The scheme was launched in the six new counties and within these, target towns were identified and focused upon to ensure that the areas with the highest need were prioritised in terms of available volunteer support and focused recruitment of volunteers.</p>
<p>v. Liaise with other literacy charities and education-related bodies to ensure best practice, a joined-up response and combine resource where possible.</p>	<p>Other literacy charities and education-related bodies continued to be contacted and collaborated with. We attended the Fair Education Alliance annual conference and working groups.</p>
<p>vi. To continue collaboration and partnership with other organisations to ensure the greatest impact of our service.</p>	<p>Collaborations with other organisations, community groups and literary festivals continued e.g. Oxford Literary Festival, Cambridge Literary Festival and Booktastic, enabling more children to be reached. Particular help was provided by Times Tables Rock Stars and Cranfield Trust.</p>



Report of the Trustees - continued

Objective	Performance
4. To maintain an effective, practical reading support provision.	Achieved. With 1,854 volunteers in school, plus additional applicants and accepted volunteers matched to schools and waiting to start, Schoolreaders was able to provide significant numbers of committed volunteers to schools to support children's reading each week. Annual impact research revealed consistently outstanding results once again.
i. Continue to develop the operational systems and processes to further improve reading scheme efficiencies.	<p>System reporting was upgraded with new real-time dashboards, tracking and analytics across all counties. A pro bono project with Cranfield Trust revealed where new automations introduced across the operations systems could increase process efficiencies and reduce manual administration. At least 500 hours of operations time p.a. will result from these efficiencies.</p> <p>The charity also carried out a process review during the year to better understand how improvements can be made to support future growth.</p>
ii. Retain dialogue with our various stakeholder groups to ensure that our provision is as close to 'best practice' as possible.	<p>Communications with all stakeholder groups was further improved. Volunteer Management practices and trends were taken into consideration to ensure provision evolved and flexed as required. Volunteer satisfaction with Schoolreaders communications was rated 89% as 'good or excellent' in the end-of-year survey. School management was improved with further automations in correspondence, focus groups and an on-line newsletter. County Team management was developed through feedback, regular meetings and on-line forums.</p>
iii. Nurture our volunteers through support, volunteer on-line forums, chat rooms and coffee mornings.	<p>The support provided to volunteers developed, with new online drop-in initiatives introduced for active volunteers, strengthening of the volunteer Facebook group and celebrating successes of volunteers around the country through communications and publications.</p>
iv. Look for learning and partnerships.	<p>Through collaborative relationships and networking with other charities and organisations, Schoolreaders was able to support and learn from other organisations to drive efficiencies and share best practice.</p>
v. Support other literacy organisations with volunteers and counsel, where possible.	<p>Through the year, where possible Schoolreaders sign-posted people to other literacy charities and volunteering opportunities where geography or availability meant they were unable to volunteer for Schoolreaders. The Schoolreaders CEO provided advice to two new charities - a financial literacy group and a numeracy charity.</p>
vi. To plan and develop county operations to ensure effective volunteer and school recruitment.	<p>The County Team was expanded and developed to help recruit volunteers and schools in the areas of highest need. This was achieved through meetings, training and targets. Head Office provided support with personnel and literature for events.</p>

Report of the Trustees - continued

Objective	Performance
<p>5. To ensure the continued impact and effectiveness of the provision.</p>	<p>Annual research with a third party research body - the Institute for Research in Education - was once again carried out. Some new questions on communications and the effectiveness of the Schoolreaders training modules were included. The results were good with 98% of volunteers rating the best practice reading training as being good, very good or excellent.</p> <p>A third-party educational research specialist, plus a large sample size (over 280 schools and over 1,000 volunteer respondents) has produced robust and excellent results.</p>
<p>i. To increase operational resources to enable target growth for 2022/23. Nurture our volunteers through support, volunteer on-line forums, chat rooms and coffee mornings.</p> <p>ii. Continue to carry out annual evaluation, surveys and research into the impact of our service in partnership with the Institute of Research in Education at the University of Bedfordshire, in order to further develop the Schoolreaders model and inform future strategy.</p> <p>iii. To carry out a third-party research project with schools to gain a deeper understanding of Schoolreaders' effectiveness.</p>	<p>Several new appointments were made during the year to support operational growth following a 'freeze' on recruitment during the pandemic years. New appointments included:</p> <ul style="list-style-type: none"> • Marketing and Communications Manager • Operations Coordinators x 3 • Office Administrator <p>Carried out the fifth annual school and volunteer end of year impact survey in partnership with the Institute of Research in Education with a high return rate: 285 (35%) from partner schools and 1,089 (68%) from active volunteers. The results were excellent and consistent with previous years' research. All responses requiring action were followed up and learnings taken to further improve the offer to schools.</p> <p>The first phase of this was completed, with 18 partner schools providing reading age data for 372 children supported by volunteers with 1:1 weekly reading sessions.</p> <p>Phase 2, including in-depth interviews and data from partner schools will be carried out in 2023/24.</p>



Report of the Trustees - continued

Objective	Performance
6. To further develop our fundraising strategy and ensure a financially sustainable model.	Income of £747,414 versus costs of £737,777 produced a small surplus for the year. Income was significantly increased versus the previous year (2022: £564,836) by 32.3%.
<ul style="list-style-type: none"> Explore new funding opportunities. 	The key achievements were: new trust opportunities, increased levels of giving by existing donors, a new corporate partnership and an unexpected legacy gift.
<ul style="list-style-type: none"> Seek to increase long-term funding commitments. 	New multi-year giving proposals were drawn up to coincide with some new initiatives relating to the 10th year of the charity. These have been successful to a degree and are expected to attract new commitments next year. In addition, winning the prized position of being chosen as The October Club's 2023 charity will see significant project funding come in next year. This will be used specifically for expansion of our services in the north of England, supporting three years of growth.
<ul style="list-style-type: none"> Carefully support and inform current funding partners. 	The work of the charity would not be possible without our kind and generous funders. As such, they are highly valued and appreciated partners, whether they are a trust, foundation, company, community group or individual. We strive to provide proper stewardship for each group. A focus for next year will be to further develop the donor journey for our individual givers.
<ul style="list-style-type: none"> Build reserves as necessary in line with our growth in accordance with the reserves policy. 	Our free reserves over the last few years have been built up in anticipation of the expected growth this year. In every year the free reserves level has remained within our policy of between 6 and 9 months of operating costs. This year our free reserves have dropped from 8 months to 6.9 months of operating costs. It is anticipated that they will drop slightly further next year to about 6.5 months due to further predicted growth, after which they are expected to grow incrementally.

Key facts for ten years

Over the ten years since inception:



Over 80,000 children supported in ten years

Over 2 million one-to-one reading sessions delivered

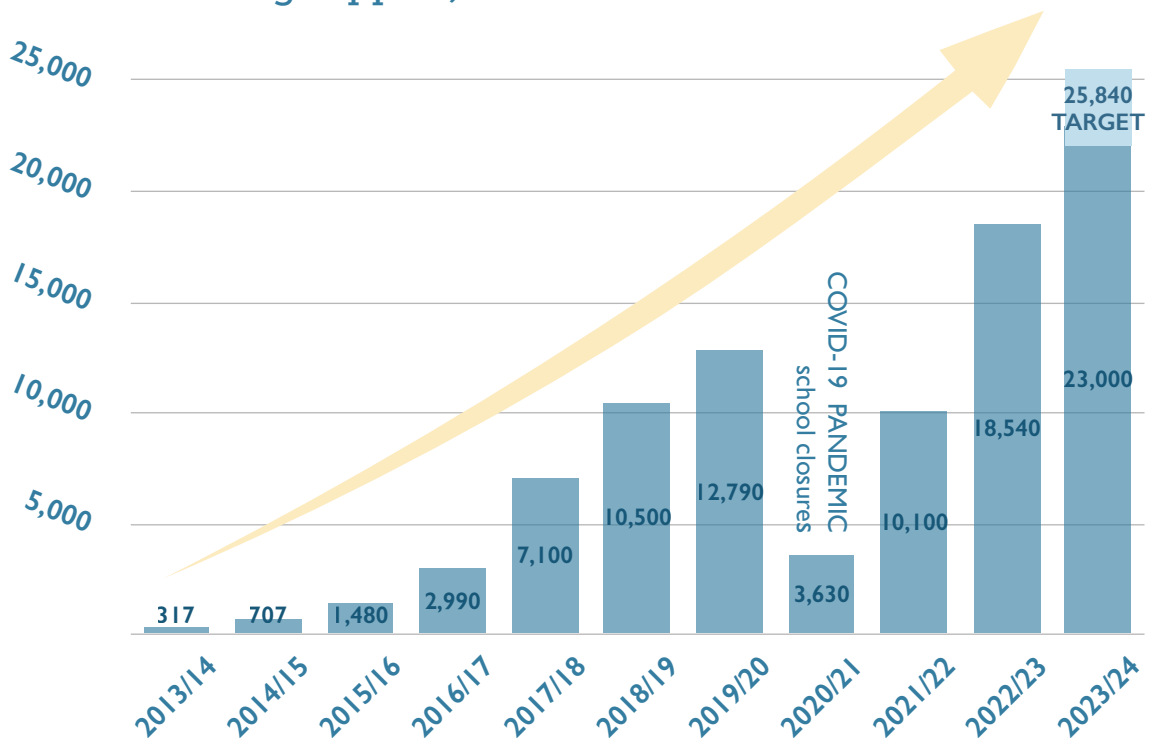
Over half a million hours given by volunteers

£5,339,577 - minimum value of our volunteers' time (based on volunteer time valued at only the national living wage)

Impact and outcomes

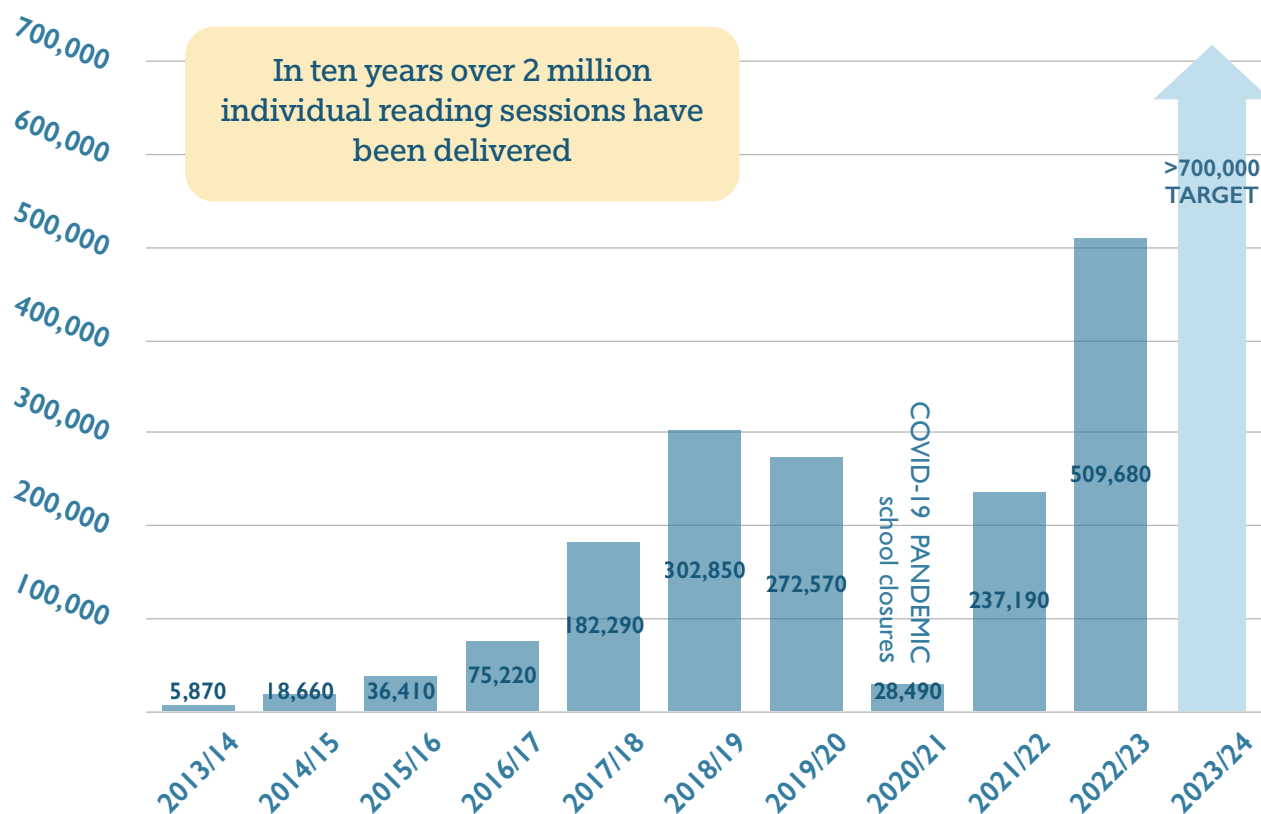
2022/23 targets saw significant growth in the number of children receiving individual support each week (18,540) and the number of reading sessions across the year (509,680). Both targets were exceeded.

Number of children receiving weekly one-to-one reading support, 2013 to 2023



Schoolreaders CIO
for the year ended 31st August 2023

Number of one-to-one reading sessions, 2013 to 2023



We have now worked in partnership with the Institute of Research in Education for 5 years to conduct an annual research survey of our schools and volunteers. This enables us to measure both the impact and the reach of the scheme for both children and volunteers, which is a key part of ensuring we provide the best service to both schools and volunteers. Once again, the annual surveys have produced very consistent results and demonstrate Schoolreaders' positive impact and outcomes. We have also gained new insights into the volunteering experience and school requirements which have helped develop our model further.

Using a specialist education third party research institution to partner in the research and a large sample size (285 schools and over 1,000 volunteer responses) provides in-depth and robust research results.

Reading age improvement

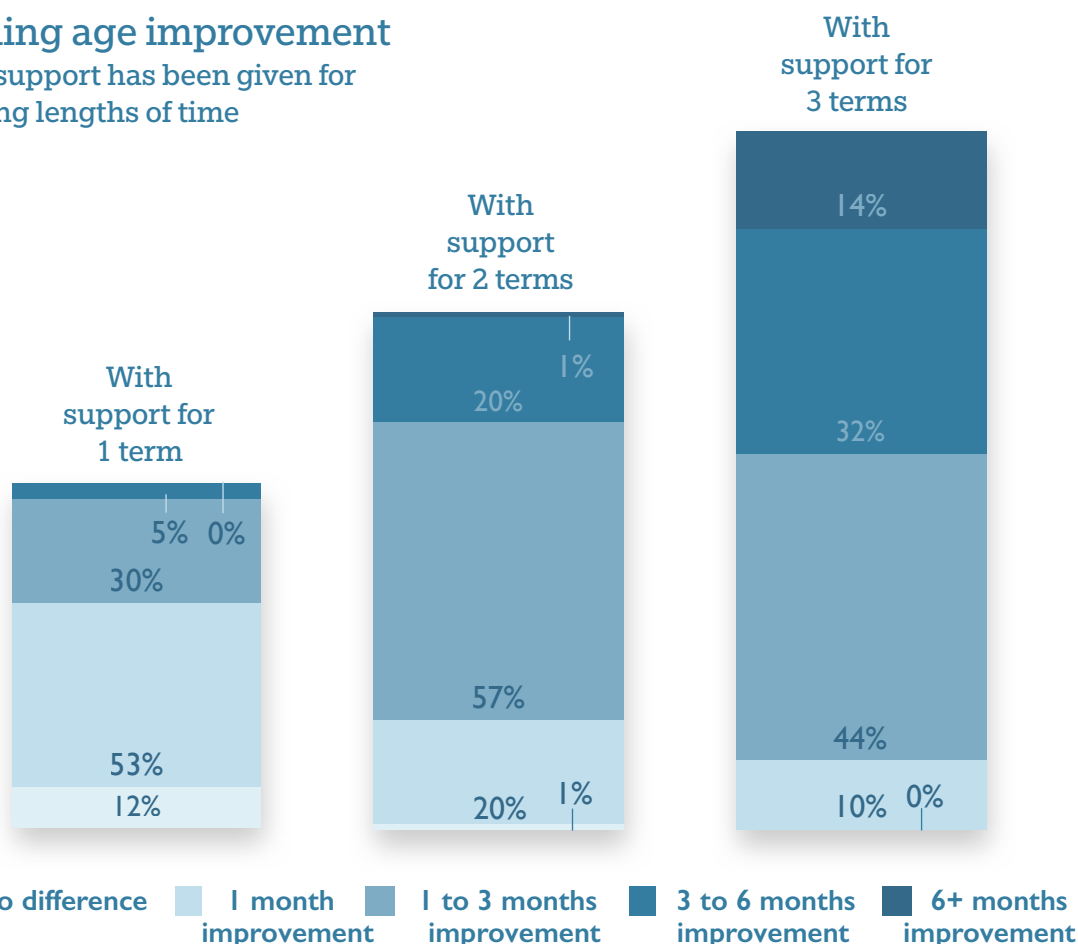
2022/23 Results (from 285 schools representing over 7,400 children supported) have shown:

- In our 2022/23 research, measurements were once again taken specifically to assess reading age improvement over different periods of support: one term, two terms and three terms (i.e. the full academic year). For some children one term was sufficient to improve their reading age, but for many it takes two or three terms for them to improve their reading age with volunteer support.

- Support from Schoolreaders volunteers was shown specifically to increase the reading age of children. Of those children who were supported over 3 terms, 100% increased their reading age, 46% by 3-6+ months and 44% by 1-3 months.

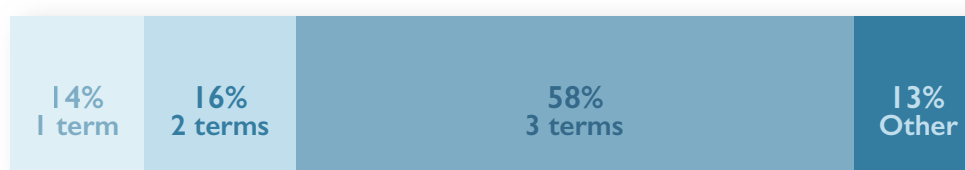
Reading age improvement

when support has been given for differing lengths of time



- A new question in this year's research has demonstrated how valuable it is for schools to have a volunteer commit for a minimum of a year. The majority of children receiving targeted support (58%) are supported across a full academic year of 3 terms. 13% receive a tailored length of support, not based on the length of terms. Schoolreaders volunteers commit to a minimum of one year's volunteering which means that they are able consistently to support the children for as long as they need.

For how long is each child supported?

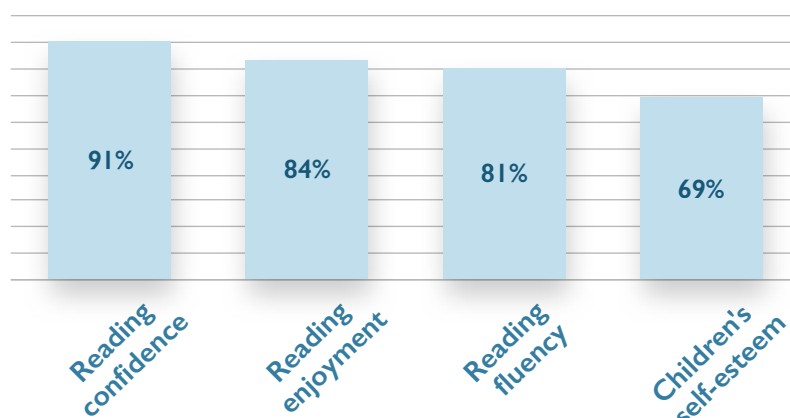


Other reading performance improvements

Reading for pleasure is the single biggest indicator of a child's future success – more than their family circumstances, their families' educational background or their income.¹

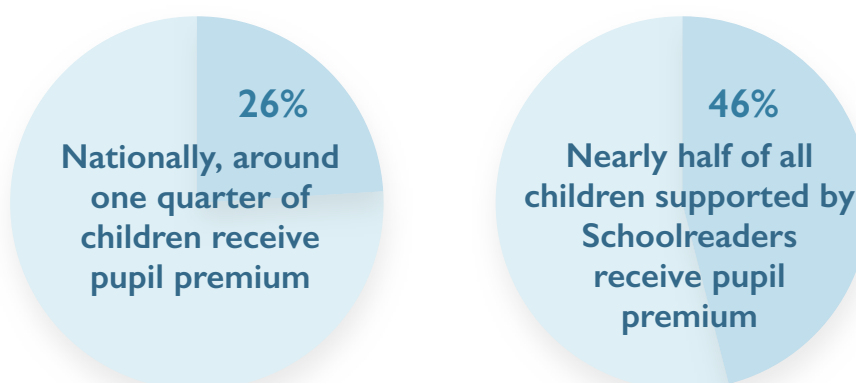
The time commitment and the relationship that a Schoolreaders volunteer develops with a child enables the adult and child to explore the interests of the child and tailor reading development around this. As the volunteer is not a teacher or a parent/carer, books, words and stories can be explored at the pace and interest of each individual child, without expectations or pressure.

The 2023 impact research results showed the following performance improvements:



Prioritising the most disadvantaged children

- One of the key objectives for Schoolreaders is to reach those children who are most in need of vital reading support. This year's results show that our volunteers support nearly twice as many (46%) of pupil premium children/those eligible for free school meals, compared to the national average of 26% of school aged children in that category.



- 28% of the children supported by Schoolreaders had Special Education Needs (SEND), versus a national average of 17%
- 24% of the children supported by Schoolreaders have English as an Additional Language (EAL), compared to the national average of 20%

¹ Department for Education, 'Research evidence on reading for pleasure', Education standards research team, May 2012

Additional benefits to children

In addition to reading improvement, schools continue to report a number of significant other benefits to the children supported by a Schoolreaders volunteer, such as improved self-esteem, confidence, social skills and relationship building. They also report the importance of our volunteers as role models. For many children, the stability of consistent, one-to-one adult support is extremely valuable, especially for those that may not have this elsewhere. The fact that the volunteer has chosen to support the child voluntarily is also reported as having a positive effect, with the child and volunteer relationship being different to that with teaching staff.

2022/23 Volunteer facts and impact (from 1,089 volunteer respondents)

Our Schoolreaders volunteers are key in delivering the charity's aim to improve children's literacy and life chances. We focus on the volunteer journey, providing support to optimise the experience of volunteering through Schoolreaders with their partner school. We provide two mandatory training modules for new volunteers, training updates, and the Schoolreaders team are at the end of the phone to answer queries and offer support. Encouraging on-going communication is central to our volunteer stewardship, and opportunities include: regular on-line forums for both new and existing volunteers, in-person county volunteer events and a highly interactive private volunteer Facebook group where experiences and best practice can be shared.

Our end of year survey results show consistently happy volunteers. Volunteer satisfaction and retention figures reflect how much they enjoy their experience:

- Volunteer satisfaction: 89% of volunteers rate their experience as excellent or good.
- Volunteer time commitment: the average time our volunteers spend in school each week has increased from 2.4 hours in 2019 to 2.8 hours. This is a significant investment of time which, alongside their minimum commitment of one year's volunteering, provides a rich reading support resource to our partner schools and their children.
- Volunteer retention: retention year to year has always been high. This year 96% of volunteers plan to continue volunteering with Schoolreaders in 2023/24.
- Recommendation: 99.5% of volunteers would recommend becoming a Schoolreaders volunteer.
- Key volunteer motives: 87% of volunteers stated the main reason for volunteering was being able to make a difference to the lives of others and 73% felt an increased sense of value.

Cost-efficiency and value of the Schoolreaders model

The Schoolreaders model is also extremely cost-effective due to the very high volunteer weighting. For every Schoolreaders staff member there are 130 volunteers (1:130). This means that every £1 invested in Schoolreaders is highly leveraged and results in a very low cost to support a child. For the 2022/23 school year, economies of scale reduced the cost from £52 per child per year in 2021/22 to £40 per child per year i.e. a cost of just £40 to provide a child with a whole year's weekly one-to-one reading support. This represents excellent value for the transformational outcome derived from the service of improving reading ability for children at the crucial stage of primary school.

If we were to monetise the value of our volunteers' hours, the value of total hours would equate to a minimum of £1.65 million, at the national living wage rate for the 2022/23 year. The estimated value of our volunteers' time across the last ten years is £5.34 million.



School quotes

“It has made such a huge difference to us to have volunteer readers at the school. We have gone from being in the lowest 10% of schools to being above national [average] for the phonics test with only two children not passing by the end of year 2.”

- Head Teacher, Norfolk Partner School

“The reading volunteers are a great help especially for children who never read at home.”

- Reading Recovery Teacher, Cheshire Partner School

“We have had children in the past who have been really, really shy and when their Schoolreader comes in it's as if a wall drops. It is so valuable.”

- Teacher, Bedfordshire Partner School

“We have three volunteers in our school from Schoolreaders. They are exceptional reading volunteers. They have not only helped our pupils to make progress through their consistency but also supported pupils in their emotional development through the child's enjoyment of the reading sessions. Thank you.”

- Head Teacher Leicester Partner School

“We are so happy with our lovely readers who come into our school here. I don't know where we would be without them. We consider ourselves very lucky to have such helpful, professional and caring volunteers giving up their time to come into our school and hear the children read every week.”

- Literacy Lead, Berkshire Partner School

“Thank you for your email. I just wanted to say how brilliant our volunteers have been and that they are really making a difference to the pupils that they support.”

- Head Teacher, Oxford Partner School

“We really appreciate your work matching readers to us - it makes a huge difference in school.”

- Assistant Head, Northampton Partner School

“We have a Schoolreader in every one of our classes, eight in all. It makes an enormous difference and we get 25 hours of free reading support for the children who need it each week.”

- Head Teacher, Bedfordshire Partner School

“Thank you very much for providing us with such wonderful, committed volunteers. Our children love them!”

- Deputy Head, London Partner School



School quotes continued

“Thank you very much The Schoolreaders Team. We really value the volunteers' support and I personally love to see the joy on their and the children's faces. It really boosts the children's confidence and reading skills.”

- Head Teacher, Leicestershire Partner School

“Our Schoolreaders play a unique role in the children's life. They are another adult, not a teacher or a parent, to explore ideas with.”

- Teacher, Bedfordshire Partner School

“Schoolreaders is an extremely professional operation and we have been blessed with excellent volunteers.”

- Reading Recovery Teacher, Cambridgeshire Partner School

Volunteer quotes

“Wow! What an experience. I listened to children across what seemed to be a wide range of abilities as well as different degrees of love for reading. It was like watering flowers and watching them grow in front of me. What a dramatic contrast to my previous role where I saw people who, in many cases, had found themselves in the most sad or bad predicaments.”

- Schoolreaders Volunteer, Essex

“I am **so** enjoying it, all the class that I am with are lovely and really seem to like reading with me. The hour that I do simply flies past, and I stay on a bit longer to squeeze another session in!!”

- Schoolreaders Volunteer, Norfolk

“I have been in school for 2 weeks now and thoroughly enjoying it. I may well be helping them but they do wonders for me too. I always come away with a big smile on my face. Recommend it to anyone.”

- Schoolreaders Volunteer, Cambridgeshire



Volunteer quotes continued

“I love being a Schoolreader. I work as a paralegal and it is the 'Happy Day' of my week. I go in for three hours to support children's reading and it is one of the best things I do. I feel part of the school community and I often help out with other activities in the school too at other times.”

- Schoolreaders Volunteer, South Yorkshire

“I love reading with this year's Year 1 children at the school. It is a joy to see their progress, of course in the greatest part thanks to their excellent teachers. Last year's Year 1's are still all my dear friends in the next-door room - great.”

- Schoolreaders Volunteer, London

“Thank you for all your support. The children are amazing. Love doing it.”

- Schoolreaders Volunteer, Sheffield

“I truly believe that every volunteer can make a difference. I find that my experience in my little school provides me with such great insight to the little ones that I support. Yes, in the motivation I instil in them to read but also in how they see their world and give them encouragement and reinforcement.”

- Schoolreaders Volunteer, Wiltshire

“It's a brilliant school and reading with the children is the highlight of my week. The Schoolreaders scheme is so good and hopefully even more schools will be involved in the future.”

- Schoolreaders Volunteer, North Yorkshire

“I'm very much enjoying my Schoolreaders sessions and am impressed by both staff and pupils at the school. The staff are so welcoming and encouraging and the children are a delight. I'm gradually getting to match names with faces (staff and pupils) and learning the individual enthusiasms and capabilities of each child.”

- Schoolreaders Volunteer, Cambridgeshire



Quotes from our beneficiaries, the children

“When I was little my mouth didn’t work properly and I couldn’t say some words. As I have got older and worked with Miss Nicholson she has helped me to say words that I couldn’t say before. It makes me feel proud and makes me feel that Miss Nicholson is special to me. She is my treasure.”

“My Schoolreader has helped me a lot because I have progressed in my reading. Sometimes if you are sad and you read a book it can make you happy.”

“She has helped me to learn new words which I can then use in my writing.”

“I feel happy when I am reading with my Schoolreader. When I make a mistake he helps me and whenever I don’t know the meaning of a word he tells me the meaning.”

“She has helped me to say new words that I didn’t know before.”

Support from our Donors and Funders Trusts and Individuals

“Thank you for your email, which blew us away a little bit – we didn’t realise the impact the donations would have. I suppose we thought we’d be helping a few kids here and there but we really didn’t anticipate having that sort of effect.”

- In Memory Donor

“I have supported Schoolreaders for at least the past six years by giving a regular monthly donation through my bank. It gives me great pleasure to learn what a difference my relatively modest contribution to this great cause makes.”

- Monthly Giver

“Our Foundation has supported the work of Schoolreaders in Leicestershire since 2020. We are aware of the great need for this vital early reading support to improve the life chances of children, especially for the most disadvantaged. The model adopted by Schoolreaders is brilliant in its simplicity and in its impact – recruiting volunteers and matching the volunteers to schools. We are delighted to commit to a further 3 years’ support to enable Schoolreaders to increase their reach and help many more children across England whose reading would otherwise fall behind.”

- Trust Donor

“It has been a pleasure to watch the progress and growth over the past ten years, throughout which we have supported this charity. We love the simplicity and cost-efficiency of the model, with an army of volunteers, enabling our funding to go a very long way. We are proud to have been one of the inaugural funders of this scheme - doing such fundamental, valuable work.”

- Trust Donor

Support from our Donors and Funders Companies

“We have been supporting Schoolreaders since early 2022. As a business we want to be able to give back to our local and broader communities; whether this is through donating money or our time, we want to be able to make a difference. Supporting child literacy through our collaboration with Schoolreaders is one way in which we are fulfilling our Corporate Social Responsibility objectives.”

- Lucy Waller, Marketing Director, Kindred

“We have supported Schoolreaders for several years. Their model is simple and effective, and we have been impressed by the way the charity has grown and developed over time. There is a real synergy between our core business of helping children acquire fundamental numeracy skills, and Schoolreaders’ mission to improve levels of child literacy, particularly for the most disadvantaged children. We are delighted to support their work and are committed to an ongoing partnership.”

- Nicola Reddy, Chief Operating Officer, Maths Circle Ltd

“We have supported Schoolreaders since 2019, have renewed our three-year partnership and increased our level of support. Literacy is a skill for life, and we can see directly how Schoolreaders is providing support in this important area to children in the communities around our logistics assets and workforce. Our partnership with Schoolreaders is enabling us to help drive social and economic value in our localities and has informed our overall CSR strategy.”

- Alan Somerville, ESG Director, Tritax Management LLP



“We were delighted that Schoolreaders was the first charity to receive a grant from Wob Foundation as it fits so well with our charitable objectives. It is particularly gratifying to support schools in the communities where our colleagues at the Wob business live and work, so children at these schools can enjoy the many benefits which come from the enjoyment of reading and good literacy.”

- Martin Nye,
Chair of Wob (World of Books) Foundation

With thanks to:

The Garfield Weston Foundation



The Dulverton Trust

THE DULVERTON TRUST

The Buffini Chao Foundation
For work in Leicestershire



The Wob Foundation



The J Reginald Corah
Foundation Fund
For work in Leicestershire and
Rutland



Tritax Big Box

Maths Circle Ltd
Creators of Times Tables Rockstars
and NumBots



The Jack Lane Charitable Trust
For work in North Wiltshire and South
Gloucestershire



Funding from Suffolk Community
Foundation
Through
The Frank Jackson Foundation



Kindred



Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with the Charities Act 2011 in determining the activities planned by the charity.

1. The objectives of the charity are clear: to advance education by providing and assisting the provision of literacy support in such ways as the charity trustees think fit, including the provision of volunteers to primary schools to listen to pupils read and encourage their reading skills.
2. All aims and activities undertaken are intended to further Schoolreaders' charitable objectives.
3. The people who receive support are entitled to do so according to the criteria set out in the charity's objectives. All of Schoolreaders' work is focused on its target beneficiaries: children.

Plans for 2023/24

Following the strong growth of the 2022/23 year (80% increase in number of volunteers in school) the overall plan is to continue our expansion, focusing on reaching the most disadvantaged children. With funds secured to help expand into the north of England through The October Club support, there will also be an additional upscaling for the next three years.

1. **Retain safeguarding as a top priority of the organisation.**
2. **Continue to evaluate and respond to shifts in the child literacy, education and literacy charity landscape.**
3. **Provide more than 25,000 children with weekly one-to-one in-school reading support by the end of August 2024, prioritising the most disadvantaged children.**
 - Build active volunteer numbers across 36 existing priority counties.
 - Expand Schoolreaders to 5 new core counties: Herefordshire, Worcestershire, Surrey, Devon and Cornwall.
 - Launch into the first 4 October Club /Northern Education Project counties of Cheshire, Cumbria, Greater Manchester and Merseyside.
 - Plan and develop county operations to ensure effective delivery of volunteer and school recruitment.
 - Widen the recruitment channels that Schoolreaders uses to attract schools and volunteers in disadvantaged areas, including an increased diversity of groups and sources.

- Liaise with other literacy charities and education-related bodies to ensure best practice, a joined-up response and combine resource where possible.
- Continue to collaborate and partner with other organisations to ensure the greatest impact of our service.
- Integration of The October Club Project/Northern Education Project into the core Schoolreaders Operations. Launch and integrate this new project, starting November 2023, including planning, resourcing and setting targets, recruitment, training, reporting, team dynamics and post-project planning.

4. Maintain an effective, practical reading support provision.

- Continual development of our operational systems and processes to further improve efficiencies.
- Retain dialogue with our various stakeholders, investigating learning and partnerships, to ensure that our provision is as close to 'best practice' as possible.
- Ongoing nurturing of our volunteers through support, volunteer on-line forums, chat rooms and coffee mornings.
- Support and seek support from other literacy organisations where possible.
- To plan and develop county operations to ensure even more effective volunteer and school recruitment.

5. Greater learning on the effectiveness of the Schoolreaders intervention in order to better understand our impact and develop our services.

- Conduct sixth annual impact and outcomes research in partnership with the Institute for Research in Education.
- Additional stand-alone in-depth research project in partnership with the Institute of Research in Education to provide further detail on quantitative impact of the Schoolreaders provision and detailed qualitative research from all stakeholder groups by end August 2024.
- Develop our Theory of Change by end December 2023.

6. Further develop our fundraising strategy and long-term funding resilience.

- To raise an income of £1,016,000 and have an expenditure no greater than £985,000 for the 2023/24 year.
- Continue to build the resilience and efficiency of the charity.
- Build free reserves in line with our growth in accordance with the reserves policy of 6-9 months of operating costs.

Structure, governance and management

Organisation structure

The charity is governed by a Board of Trustees who normally meet six times per year and attend an annual strategic planning meeting with the Senior Management Team. The trustees are responsible for ensuring that the charity is well-managed and operates in line with its objectives, legal obligations and its budget. When necessary, the trustees seek advice and support from the charity's professional advisers. A trustee can hold office for a period of three years and may be re-appointed if they remain appropriately qualified for the role.

There is a Senior Management Team of five who manage and run the charity on a daily basis including the roles of: schools' liaison, education, fundraising, volunteer management, marketing and PR, finance, design and IT. There are a number of specialist advisors and sub-committees supporting the operation.

The charity is very volunteer weighted and benefits from volunteer support ranging from trustee and advisory roles to executive involvement, county-centric planning and operations, and of course our Schoolreaders reading volunteers, without whose commitment and time none of the operation would happen.

Schoolreaders is registered with the Fundraising Regulator and follows their Fundraising Code of Practice. Our governance and compliance processes include the protection of personal data under GDPR regulations. We are extremely grateful for all of the support we receive and treat our donors with respect, being mindful never to put undue pressure on them during our interactions. We did not undertake any cold-calling fundraising.

Key management personnel

The board considers that the CEO and Senior Management Team are responsible for directing and operating the charity on a day-to-day basis. Salary and remuneration of key personnel is reviewed annually in line with industry benchmarking.

Recruitment and appointment of new trustees

The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience to contribute effectively to the strategy and governance of the charity. New trustees are appointed in line with the Safer Recruitment process and are thoroughly briefed on the history of the charity, the responsibilities of the trustees, current objectives, future plans and its day-to-day management.

Risk management

The trustees have identified and assessed the principal risks to which the charity may be exposed and are satisfied that there are strategies and procedures in place to monitor and mitigate these risks as far as possible.

A risk register and map are maintained, measuring the weight and likelihood of a risk occurring. This is reviewed regularly by the Senior Management Team and annually by the trustees, and by exception should the risk environment change significantly.

The principal risks that have been identified and assessed regularly are:

- Governance and management - this considers risks associated with strategic direction, management and performance including the skills and training of the trustees.
- Operational - this looks at the risks inherent in the charity's activities, including external factors that might affect the recruitment and management of volunteers and schools. The priority in this area is the safeguarding of children.
- Financial - this includes risks regarding budgetary control, fundraising, expenditure, cashflow and reserves.
- Laws and regulations - this looks at the risks associated with compliance and non-compliance with external laws and regulations, including government policies, and internal regulations and policies.
- External - this looks at the risks associated with changes outside the control of the charity including environmental and economic changes.

Financial review

Financial summary

There was a net increase in funds for the year of £9,637 (2022 £40,341). Income for the year was £747,414 (2022 £564,836). Total expenditure for the period was £737,777 (2022 £524,495). At the end of the financial year unrestricted reserves are £579,094 (2022 £546,028). Of these, free reserves are £562,679 (2022 £529,976).

Donated services

Schoolreaders has benefitted greatly from the kindness and generosity of many people and organisations who have given their time, expertise and wisdom across a variety of disciplines and areas of operation allowing the organisation to thrive. We are extremely grateful to each and every one.

A major benefit of the model is the very high volunteer to staff ratio (130:1). This means that we are able to operate in a highly cost-efficient manner with low overheads. The

combined value of all our volunteers' time, at every level of the organisation, is estimated at well over £1.5million per annum (on an equivalent national living wage basis).

Investments

The charity's investment policy has been developed to ensure reserves are invested prudently in highly liquid investments with minimum risk to capital value and with optimal return. Cash balances are only deposited with institutions with a rating of A- or above and all investment decisions comply with the charity's overall corporate ethical policy.

Reserves policy

The trustees keep the reserves policy for the charity under review in light of its growth, future plans and financial risks. The reserves target is to maintain free reserves at between 6 and 9 months' average budgeted operating costs. These reserves include only realised, unrestricted reserves and therefore exclude restricted or other designated funds or grants pledged but not yet received. Free reserves at 31st August 2023 were equivalent to 6.9 months' average expected operating costs for the forthcoming year. The trustees consider the current level of reserves as prudent and sufficient given the charity's growth, strategic plans and the current economic climate.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

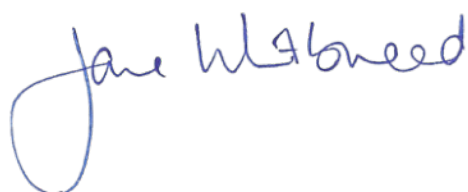
The law applicable to charities in England and Wales, the Charities Act 2011 and Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website.

On behalf of the Board



Jane Whitbread, Chair of Trustees
24th April 2024

Report of the Independent Examiner

I report on the accounts for the year ended 31 August 2023 set out on pages thirty-five to forty-seven.

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of the Independent Examiner's report

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

Independent Examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

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

C Airey FCCA of
George Hay Partnership LLP
Chartered Accountants
Brigham House, 93 High Street
Biggleswade, Bedfordshire
SG18 0LD

Signed: 

Date: 24th April 2024

Statement of Financial Activities

For the year ended 31st August 2023

		2023	2023	Year ended 2023	Year ended 2022
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£
Income					
Grants & donations	2	464,590	235,075	699,665	505,250
Fundraising events	2	25,429	2,043	27,472	45,541
Income from other trading activities	3	3,794	10,810	14,604	13,705
Interest Income	4	5,673	-	5,673	340
Total income		499,486	247,928	747,414	564,836
Expenditure					
Raising funds	5	196,961	44,868	241,829	145,749
Charitable activities	6	269,459	226,489	495,948	378,746
Total expenditure		466,420	271,357	737,777	524,495
Net income and net movement in funds for the year		33,066	(23,429)	9,637	40,341
Reconciliation of Funds					
Total funds brought forward		546,028	89,377	635,405	595,064
Total funds carried forward		579,094	65,948	645,042	635,405

Comparative Statement of Financial Activities

For the year ended 31st August 2022

		2022	2022	Year ended	Year ended
		Unrestricted	Restricted	2022	2021
		Funds	Funds	Total Funds	Total Funds
	Note	£	£	£	£
Income					
Grants & donations	2	310,752	194,498	505,250	483,752
Fundraising events	2	45,541	-	45,541	58,093
Income from other trading activities	3	13,705	-	13,705	1,770
Other Income		-	-	-	1,215
Interest income	4	340	-	340	43
Total income		<u>370,338</u>	<u>194,498</u>	<u>564,836</u>	<u>544,873</u>
Expenditure					
Raising funds	5	114,017	31,732	145,749	110,043
Charitable activities	6	135,002	243,744	378,746	254,530
Total expenditure		<u>249,019</u>	<u>275,476</u>	<u>524,495</u>	<u>364,573</u>
Net income and net movement in funds for the year		121,319	(80,978)	40,341	180,300
Reconciliation of Funds					
Total funds brought forward		424,709	170,355	595,064	414,764
Total funds carried forward		<u>546,028</u>	<u>89,377</u>	<u>635,405</u>	<u>595,064</u>

Balance Sheet

At 31st August 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Fixed assets					
Tangible fixed assets	11	11,971	-	11,971	12,489
Current assets					
Stock		3,123	-	3,123	3,563
Debtors	12	14,075	3,600	17,675	11,800
Current asset investments	13	520,030	-	520,030	-
Cash at bank and in hand	13	39,031	96,781	135,812	624,697
		<u>576,259</u>	<u>100,381</u>	<u>676,640</u>	<u>640,060</u>
Creditors					
Amounts falling due within one year	14	9,136	34,433	43,569	17,144
		<u>567,123</u>	<u>65,948</u>	<u>633,071</u>	<u>622,916</u>
Net current assets					
		<u>579,094</u>	<u>65,948</u>	<u>645,042</u>	<u>635,405</u>
Total assets less current liabilities					
		<u>579,094</u>	<u>65,948</u>	<u>645,042</u>	<u>635,405</u>
Net assets					
		<u>579,094</u>	<u>65,948</u>	<u>645,042</u>	<u>635,405</u>
Funds					
Unrestricted funds	15			579,094	546,028
Restricted funds	15			65,948	89,377
				<u>645,042</u>	<u>635,405</u>
Total funds					

The financial statements were approved by the Board of Trustees on 24th April 2024 and were signed on its behalf by:

Jane Whitbread, Trustee

Statement of Cash Flows

For the year ended 31st August 2023

	Note	2023 Total Funds £	2022 Total Funds £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	<u>33,440</u>	<u>72,535</u>
		33,440	72,535
Cash flows from investing activities:			
Interest		5,673	340
Purchase of property, plant and equipment	12	<u>(7,968)</u>	<u>(6,515)</u>
		(2,295)	(6,175)
Change in cash and cash equivalents in reporting period		31,145	66,360
Cash and cash equivalents at the end of the reporting period		<u>655,842</u>	<u>624,697</u>

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice. The charity meets the definition of a public benefit entity under FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011).

Going concern

The accounts have been prepared on a going concern basis.

Income

All income, including grant income receivable in future accounting periods, is included on the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

Expenditure and allocation and apportionment of costs

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Fundraising costs are those costs attributable to generating income for the charity. The costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the charity. Support costs are those costs which do not relate to a single activity and have been apportioned between fundraising costs and charitable activities on a basis consistent with the use of resources.

Fund accounting

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

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

Notes to the Financial Statements - continued

For the year ended 31st August 2023

Gifts in kind

Donated goods received to give away are recognised in income and expenses at fair value.

Tangible assets

Tangible assets are initially recorded at cost (or donated value) and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment – 3 years straight line.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Current asset investments

Current asset investments represent liquid investments with a maturity date of less than 12 months at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand.

Taxation

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

Liabilities & creditors

Liabilities & creditors are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

Pension costs

The charity contributes to a defined pension contribution scheme for the benefit of its employees. Contributions are recognised in the financial statements when due.

Notes to the Financial Statements - continued

For the year ended 31st August 2023

2. Voluntary income

			Year ended 31.08.23	Year ended 31.08.22
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Grants	398,850	191,575	590,425	425,923
Donations	60,860	43,500	104,360	73,902
Gift Aid	4,880	-	4,880	5,425
Grants and donations	464,590	235,075	699,665	505,250
Fundraising events	25,429	2,043	27,472	45,541
	490,019	237,118	727,137	550,791

Grants received and due, included in the above, are as follows:

Jack Lane Charitable Trust	-	1,200	1,200	500
Leicestershire & Rutland Community Foundation	-	-	-	3,000
Buffini Chao Foundation	-	5,000	5,000	5,000
J Reginald Corah Foundation Fund	-	1,200	1,200	1,200
Funding from the Michael Prately Charitable Fund which is administered by Essex Community Foundation	-	1,500	1,500	-
Funding from the Chrysalis Fund which is administered by Essex Community Foundation	-	5,250	5,250	-
Funding from Suffolk Community Foundation through :				
The Frank Jackson Foundation	-	-	-	5,000
The Hill Family Fund	-	2,000	2,000	-
The Bluebell Fund	-	2,000	2,000	-
Garfield Weston Foundation	40,000	-	40,000	40,000
The Dulverton Trust	25,000	-	25,000	25,000
Other	333,850	173,425	507,275	346,223
	398,850	191,575	590,425	425,923

Notes to the Financial Statements - continued

For the year ended 31st August 2023

3. Income from other trading activities

	Unrestricted Funds	Restricted Funds	Year ended 31.08.23 Total Funds	Year ended 31.08.22 Total Funds
	£	£	£	£
Income from events: auction and ticket sales	1,805	10,810	12,615	11,647
Sales of Christmas cards	1,989	-	1,989	2,058
	<u>3,794</u>	<u>10,810</u>	<u>14,604</u>	<u>13,705</u>

4. Investment income

The charity's investment income of £5,673 (2022 £340) arises from money held in interest-bearing deposit accounts and investments in short-dated government securities and other cash equivalents.

5. Raising funds

	Unrestricted Funds	Restricted Funds	Year ended 31.08.23 Total Funds	Year ended 31.08.22 Total Funds
	£	£	£	£
Research, preparation and stewarding of funding applications: monitoring; events and reporting	<u>196,961</u>	<u>44,868</u>	<u>241,829</u>	<u>145,749</u>

Notes to the Financial Statements - continued

For the year ended 31st August 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Year ended 31.08.23 Total Funds £	Year ended 31.08.22 Total Funds £
Provision of Schoolreaders service*:				
Service delivery	185,312	127,766	313,078	227,747
Service management	8,182	34,074	42,256	40,783
Financial management	8,518	4,841	13,359	13,871
Office and other staff costs	34,123	31,684	65,807	49,572
Printing & marketing	5,298	4,055	9,353	5,059
Computer & database costs	12,110	15,025	27,135	19,108
Governance costs:				
Financial management	14,664	8,333	22,997	21,018
Insurance	1,252	711	1,963	1,588
	<u>269,459</u>	<u>226,489</u>	<u>495,948</u>	<u>378,746</u>

*Analysis includes allocation of support and governance costs. Service delivery includes gifts in kind of £8,793 (2022: £22,898).

7. Expenditure analysis

	Raising funds £	Schoolreaders service £	Support £	Governance £	Year ended 31.08.23 Total £
Service delivery	120,314	267,064	68,453	-	455,831
Service management	33,684	42,256	-	-	75,940
Financial management	-	-	19,874	34,209	54,083
Office and other staff costs	9,518	61,623	6,223	-	77,364
Printing & marketing	10,442	9,352	-	-	19,794
Computer & database costs	1,038	21,207	8,819	-	31,064
Events & other fundraising costs	19,757	-	-	-	19,757
Investment Management	1,024	-	-	-	1,024
Insurance	-	-	-	2,920	2,920
	<u>195,777</u>	<u>401,502</u>	<u>103,369</u>	<u>37,129</u>	<u>737,777</u>
Support costs	33,882	69,487	(103,369)	-	-
Governance costs	12,170	24,959	-	(37,129)	-
Total expenditure	<u>241,829</u>	<u>495,948</u>	<u>-</u>	<u>-</u>	<u>737,777</u>

Notes to the Financial Statements - continued

For the year ended 31st August 2023

8. Net income

Net income is stated after charging:

	£
Depreciation	8,303
Independent Examiner fees	2,160
	<u>10,463</u>

9. Staff costs

The average number of employees in the year was 20 (2022 - 15).

No employees had emoluments in excess of £60,000 (2022 - none).

Total employment benefits of key management personnel were £130,790 (2022 £65,901).

Total staff costs paid in the year are as follows (2022 - £319,475):

	£
Gross salaries	453,534
Social Security costs	31,990
Pension contributions	9,385
	<u>494,909</u>

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 (2022 £Nil).

Trustees' expenses amounting to £Nil were paid during the year ended 31 August 2023 (2022 £Nil).

11. Tangible assets

Cost	£
At 1 September 2022	18,260
Additions	7,968
Disposals	(275)
At 31 August 2023	<u>25,953</u>

Depreciation	
At 1 September 2022	5,771
Disposals	(92)
Charge for the year	8,303
At 31 August 2023	<u>13,982</u>

Carrying Amount	
At 31st August 2023	<u>11,971</u>
At 31st August 2022	<u>12,489</u>

Notes to the Financial Statements - continued

For the year ended 31st August 2023

12. Debtors

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.08.23 £	Total Funds 31.08.22 £
Debtors and accrued income	14,075	3,600	17,675	11,800

13. Reconciliation of net income (expenditure) to net cash flow from operating activities

	2023 Total Funds £	2022 Total Funds £
Net income/(expenditure)	9,637	40,341
Adjustments for:		
Depreciation charges	8,303	4,472
Loss/(profit) on disposal of fixed assets	183	955
Interest	(5,673)	(340)
(Increase)/decrease in stock	440	(1,467)
(Increase)/decrease in debtors	(5,875)	34,070
Increase/(decrease) in creditors	26,425	(5,496)
Net cash provided by/(used in) operating activities	33,440	72,535

Analysis of cash and cash equivalents

	2023 Total Funds £	2022 Total Funds £
Current asset investments	520,030	-
Cash at bank and in hand	135,812	624,697
Total cash and cash equivalents	655,842	624,697

14. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.08.23 £	Total Funds 31.08.22 £
Creditors and accruals	9,136	34,433	43,569	17,144

Notes to the Financial Statements - continued

For the year ended 31st August 2023

15. Movement in funds

	At 31.08.22 £	Net movement in funds £	At 31.08.23 £
Unrestricted funds			
General fund	546,028	33,066	579,094
Restricted funds			
Total	89,377	(23,429)	65,948
TOTAL FUNDS	<u>635,405</u>	<u>9,637</u>	<u>645,042</u>

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

	Balance at 31.08.22 £	Income £	Expenditure £	Balance at 31.08.23 £
Unrestricted funds	<u>546,028</u>	<u>499,486</u>	<u>(466,420)</u>	<u>579,094</u>
Restricted funds:				
Bedfordshire	10,003	27,150	(23,011)	14,142
Buckinghamshire	8,226	700	(8,926)	-
East Yorkshire	-	6,000	(3,553)	2,447
Leicestershire	1,711	6,600	(8,311)	-
Lincolnshire	89	7,500	(7,589)	-
South Yorkshire	2,347	2,500	(4,847)	-
Wiltshire	-	6,600	(2,800)	3,800
Other Counties	-	137,800	(137,800)	-
Future expansion	50,000	-	(25,000)	25,000
The October Club	-	12,853	(4,459)	8,394
Staff wellbeing	-	405	(405)	-
Printing & Software	-	6,820	(6,820)	-
Rent	-	8,668	(8,668)	-
County Coordinator	4,836	-	(4,836)	-
Operations Coordinators	12,165	24,332	(24,332)	12,165
Total restricted funds	<u>89,377</u>	<u>247,928</u>	<u>(271,357)</u>	<u>65,948</u>
TOTAL FUNDS	<u>635,405</u>	<u>747,414</u>	<u>(737,777)</u>	<u>645,042</u>

For the year ended 31st August 2023

16. Related party transactions

Donations without conditions received from related parties in the year totalled £38,736 (2022 £32,057).

17. Financial commitments

Financial commitments at 31 August 2023 amounted to £14,977 (2022 £19,024).



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Schoolreaders CIO
Registered Charity: 1159157



Schoolreaders CIO
for the year ended 31st August 2023