READ - THE READING AGENCY

England & Wales · Charity number 1085443

Details

Other names	THE READING AGENCY FOR LIBRARIES, THE READING AGENCY, TRA
Status	Registered
Legal form	Charitable company
Company number	03904882
Registered	2001-03-08
Register	View on the Charity Commission register

Contact

Address	24 Bedford Row London WC1R 4EH
Phone	0207 324 2544
Email	info@readingagency.org.uk
Website	www.readingagency.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE ENCOURAGEMENT OF READING AND THE PROMOTION OF LITERACY SKILLS

Activities: The Reading Agency works every day towards a world where everyone is reading their way to a better life - from toddlers to children to young adults, prisoners and older people - irrespective of age or economic background. It advocates that reading can tackle life's big challenges, from social mobility to mental health.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE ENGLAND AND WALES
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,796,553	£3,152,396	£812,335	28
2024-03-31	£3,034,606	£3,137,021	£1,168,178	30
2023-03-31	£3,044,429	£3,655,499	£1,270,593	27
2022-03-31	£2,974,375	£2,823,628	£1,881,663	28
2021-03-31	£6,497,434	£6,171,132	£1,730,916	25

Trustees

Name	Role	Appointed
Aimee Jane Felone		2023-09-08
DEREK O'GARA		2012-12-20
David Richard Shelley		2023-07-24
Davinia-Louise Green		2021-12-14
Mandy Teresa de Waal		2023-01-23
Maureen Carmel Corish		2024-08-05
Michael Edwin Lewis		2023-10-10
Mohammed Zoinul Abidin		2021-12-14
Paul Nicholas Kelly		2018-06-26
Sue Lesley Williamson		2023-07-22
Susan Claire Hall		2018-09-18
THOMAS MOODY-STUART		2025-12-29
Teresa Mary Cremin		2023-08-23

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READ - THE READING AGENCY

England & Wales - Charity number 1085443

Accounts



Charity registration number 1085443 (England and Wales)

Company registration number 3904882

READ - THE READING AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Kelly, Vice Chair D O'Gara S Hall D Green M Abidin M De Waal S Williamson D Shelley T Cremin A Felone M Lewis E Sanderson (appointed 23 July 2024) M Corish (appointed 5 August 2024)
CEO	K Napier MBE
Finance, Commercial and Business Director	D Giwa
Creative Director	D Hicks MBE
Charity number	1085443
Company number	3904882
Registered office	3rd Floor 24 Bedford Row London WC1R 4EH
Auditors	M J Bushell Audit LLP Kings House 101-135 Kings Road Brentwood Essex CM14 4DR
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA

READ - THE READING AGENCY

CONTENTS

	Page
Chair's report	1
CEO's report	2
Trustees' report (including Statement of Trustees' Responsibilities)	3 - 15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the accounts	22 - 37

READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



This year, I've had the privilege of continuing my role as Chair of The Reading Agency, building on the foundation laid by my predecessors. As we move further into 2025, I am deeply committed to our refreshed mission of inspiring social and personal change through the proven power of reading. This year, we laid the groundwork to expand our fundraising efforts, ensuring we have the resources to further amplify our impact, efforts that will yield benefits in 2025 and beyond.

The challenges in our society continue to evolve. Economic strain, digital divides, and pressures on people's health and wellbeing are all significant concerns. Yet at The Reading Agency, we are more convinced than ever that reading is a powerful force in addressing these challenges. We remain dedicated to our vision of getting more people fired up about reading because everything changes when you read.

Great partnerships are at the heart of how we deliver our work nationally. Our collaboration with Create Arts for the "Marvellous Makers" Summer Reading Challenge demonstrated how artistic expression and reading can work hand-in-hand to inspire young minds. In its 25th year, this flagship programme continues to be a vital connection between libraries, schools, and communities.

At a time of real societal need, we have focused on expanding our reach into underserved communities, guided by robust research showing the persistent gaps in reading engagement across different demographic groups. The finding that 1 in 2 adults don't regularly read has particularly informed our strategic direction, emphasising the urgency of our mission.

I want to express my thanks to all the Trustees who actively play their part so brilliantly. Together, we are committed to ensuring our governance and support underpins the ambitious vision of the charity. I am delighted to have welcomed Baroness Sanderson of Welton and Maureen Corish as new Trustees this year, bringing with them extensive expertise in public service, journalism, and strategic communications.

On behalf of the entire Board, I extend our thanks to the CEO, Karen whose creativity and energy is inspiring and The Reading Agency team for their unwavering dedication and hard work, to Arts Council England, DCMS, and all our partners for their continued support, and of course to the brilliant public libraries across the country who remain the cornerstone of our work.

Looking ahead, we are committed to further strengthening the evidence base for reading's impact on social and personal wellbeing. By continuing to gather and analyse data, we can refine our approaches and advocate more effectively for reading as a solution to some of society's most pressing challenges.

The power of reading to transform lives remains at the heart of everything we do, and I look forward to another year of inspiring more people across the UK to discover how everything changes when you read.

Paul Kelly, Chair

Dated: 16th September 2025

READ - THE READING AGENCY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



At The Reading Agency, we are driven by our belief that reading has the power to change lives. Our refreshed mission to inspire social and personal change through the proven power of reading has guided all our work throughout 2024/25. We strive to connect individuals of all ages and communities with the transformative benefits of reading for happy, healthy, and thriving lives.

This year has been remarkable for milestone achievements across our programmes. The Summer Reading Challenge celebrated its 25th anniversary with the "Marvellous Makers" theme, reaching over half a million children across the UK. We're particularly proud that 46% of participants were boys, bucking the national trend of inequal engagement.

Our health initiatives made significant strides with the launch of our new Reading Well for dementia list in libraries across England and Wales. This carefully curated collection provides essential resources not only for people living with dementia but also for their families, friends, and carers. By combining practical information with personal narratives and age-appropriate children's books, we've created a holistic resource that acknowledges how dementia affects entire family networks.

2024's sporting events presented a perfect opportunity to reach new audiences through our Big Sporting Read partnership with BBC Arts. By connecting the excitement of athletics with the joy of reading, we demonstrated how these seemingly different worlds can complement each other brilliantly. Following its launch at Hay Festival, libraries nationwide embraced this initiative, hosting community events that brought together sports enthusiasts and book lovers alike.

Our Big Give Campaign exceeded expectations, raising crucial funds for our adult reading initiatives. This success came at a critical time, as our research revealed that half of UK adults don't regularly read. This statistic underscores the importance of our work to ensure that all adults have access to the numerous benefits reading provides, from improved mental wellbeing to enhanced career prospects.

Looking forward, we're significantly expanding our place-based activities across libraries, schools, prisons and other community settings. This approach enables us to connect with individuals wherever they engage. We know that reading is a catalyst for meaningful human connection in an increasingly fragmented world, and shared stories create essential bridges between experiences, generations, and communities.

I want to express my real thanks to our inspiring team, whose passion drives our impact; to our Trustees, whose support shapes our strategy; and to our many many partners, whose collaboration extends our reach. Together, we are getting more people fired up about reading, because everything changes when you read.

Karen Napier MBE

Chief Executive

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:



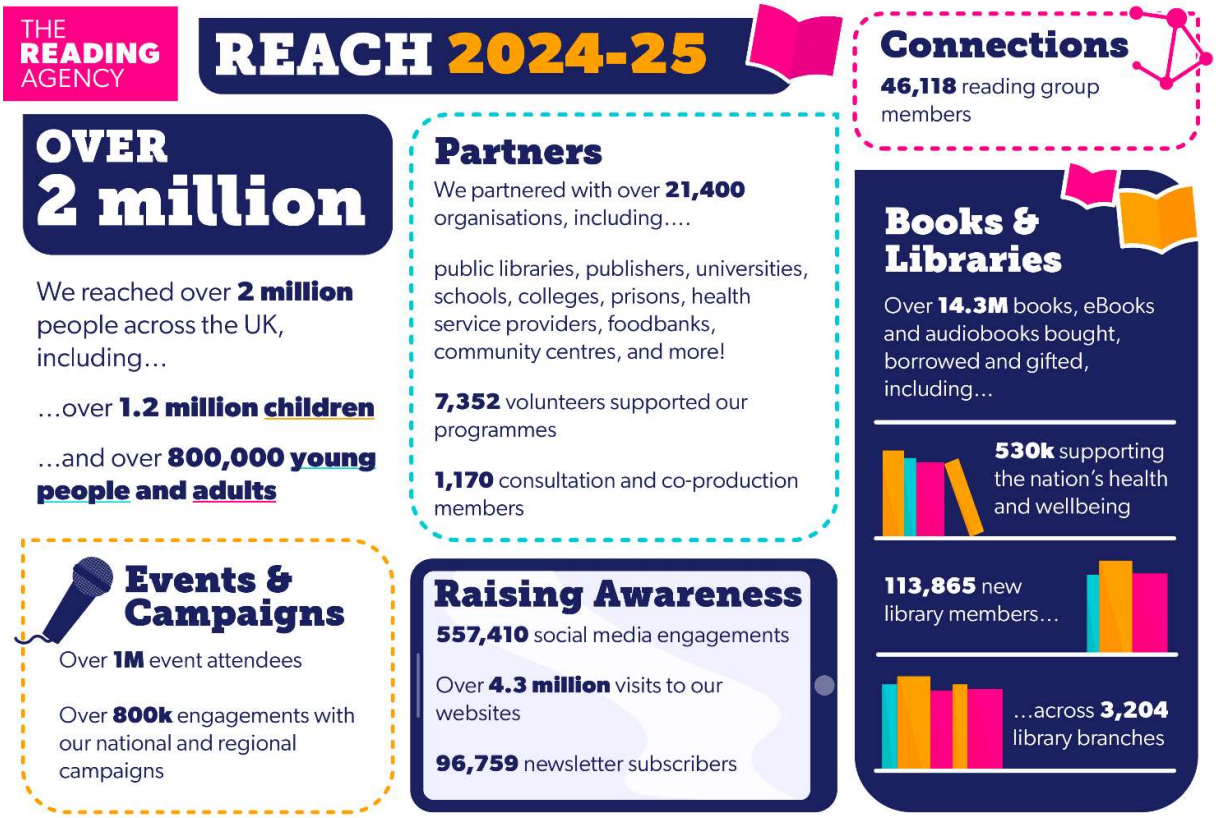
Our Values

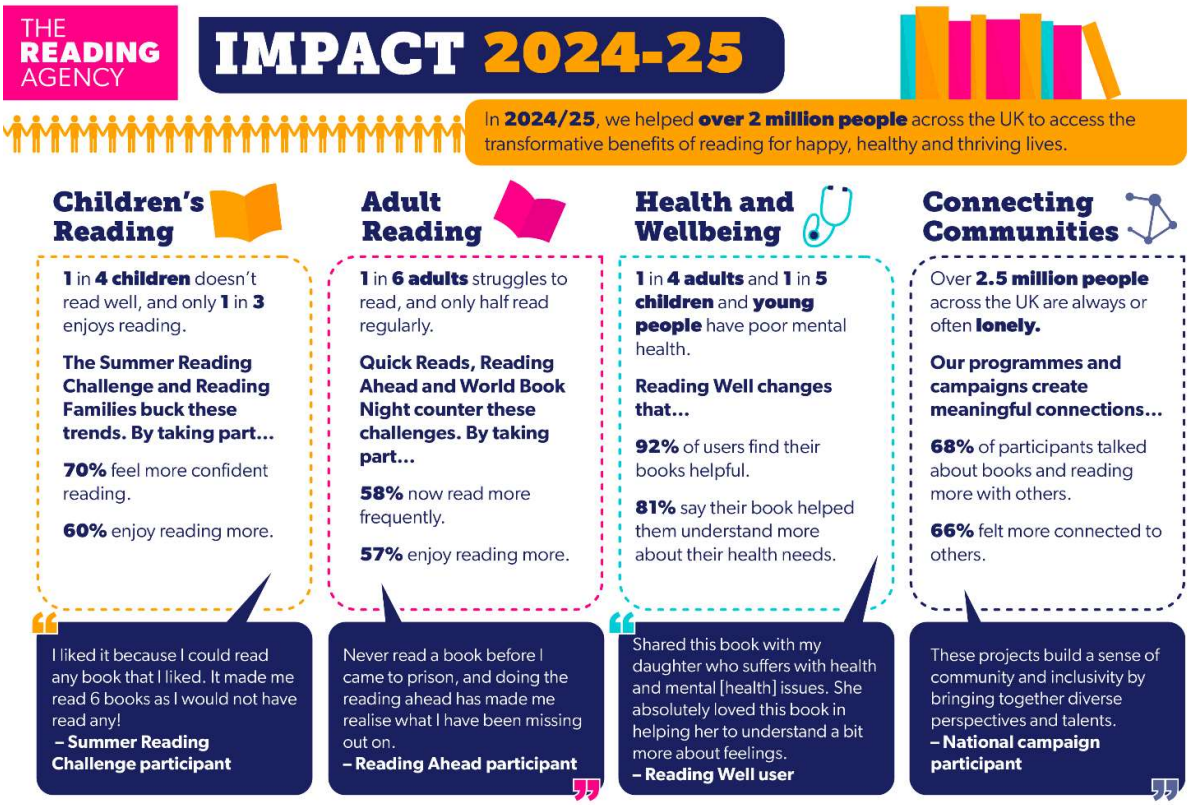


Overview

In April 2023, we launched '*Everything Changes When You Read*', our three-year strategy to guide us in fulfilling our mission to get people of all ages to read. We know that not everyone has an equal start in life, so we support people to create social connections, to improve their reading skills and help people manage their health and wellbeing through reading. Working with public libraries, prisons, hospitals and other community settings, in 2024 our wide range of activities touched the lives of over two million people, and we have the ambition to reach over 2.2 million in 2025.

Highlights of Performance





National Reading Programmes

Life Skills and Learning

Children:

Summer Reading Challenge: the UK's biggest reading for pleasure programme for children celebrated its 25th year in 2024 with 'Marvellous Makers' – a celebration of arts and creativity developed in partnership with charity, Create.

Final data for 'Marvellous Makers' confirmed that we reached 581,301 children across 90% of UK library authorities. Fewer children took part in the Challenge than the previous year with 542,624 taking part in libraries (635,115 in 2023) and 29,036 participating online (50,706 in 2023). A further 9,641 packs were gifted by libraries to foodbanks, schools, Holiday Activity and Food Programme (HAF) providers and other settings.

There were 101,131 new library members (136,812 in 2023) and 283,008 children received their completer's certificate/medal. In addition, 13.4 million children's books were issued by libraries or logged on our digital Challenge website during the Summer Reading Challenge period.

Our annual Summer Reading Challenge survey of families showed that participation in the programme resulted in children reading more (79% of respondents), feeling more confident about reading (70%), improving their reading skills (70%), and enjoying reading more (61%).

Following extensive consultation with children, families and library partners, the **2025 Summer Reading Challenge,** 'Story Garden,' will be a celebration of nature and the great outdoors. We commissioned award-winning children's illustrator Dapo Adeola to bring our theme to life and worked with colleagues at RNIB to feature a character with vision impairment. Confirmed partners and sponsors for the Challenge include National Trust, Explore Learning and Kumon.

176 library authorities across England, Scotland and Wales (84% compared to 90% in 2023) have signed up to deliver the 2025 ***Summer Reading Challenge*** and we have produced enough materials for 770,000 participants.

We also expect activity to run in four British Council centres across South Asia, piloting a new 'licence to print' model' part of our work around new markets / different models / sustainability work, delivering the Challenge to c. 5,000 children. The centres will be given bespoke materials featuring British Council branding (provided as print-ready PDFs with guidance on spec/format, etc.), as well as a selection of downloadable resources and evaluation tools to support delivery.

For the first time this year, we have worked with the Department of Education ("DfE") to offer a Summer Reading Challenge package to all Holiday Activities and Food Programme ("HAF") providers in England. HAF coordinators will be able to purchase printed materials and support resources for the children they work with over the summer months. The Reading Agency will facilitate close working with library authorities to ensure smooth delivery.

The Reading Agency is also delighted to have secured dedicated funding from a philanthropic trust and foundation to provide targeted Summer Reading Challenge engagement opportunities for communities facing discrimination or social exclusion, and in areas with high levels of child poverty and low levels of attainment, working together with library authorities to identify those most in need in their local area.

This project will involve working with local authorities over three years to map communities most in need and identifying barriers and solutions to participation in the Summer Reading Challenge for these communities. We will work with library authorities to adapt the delivery model, enable outreach and engagement through targeted resources, support and the implementation of a robust evaluation strategy, creating a strong evidence base to support future work and sustainable practice. Library authorities will receive additional printed materials and financial awards to support extended delivery.

As we continue to work on the future sustainability plan for the **Summer Reading Challenge,** we have conducted extensive research with our library partners, receiving feedback about areas they feel would benefit from our review. This is notably around affordability and developing the Challenge to appeal to older children as libraries look to engage young people in library activities. As an immediate response to this feedback, our focus has been on reducing costs, refreshing and simplifying design, creating a new core pack, and developing an adaptation of our Road to Reading model as an offer for older children and families. We also released our promotional brochure, order form, and support resources earlier than usual to support local discussions and are holding monthly online drop-in sessions for our regional coordinators. This is all focused on maintaining the highest level of engagement possible and preparing the way for a fuller consultation informing a more in-depth review of the offer for 2026 onwards.

Winter Mini Challenge: Our online winter activity for children ran from 1 December 2024 to mid-February 2025 and was an extension of our Marvellous Makers summer theme. After careful consideration, we decided to run a lite-touch version of the programme to minimise spend and increase staff capacity in other areas. Participation figures declined in light of this, although engagement per participant (number of books read) and completion increased slightly. 2,799 people took part (in comparison to last year's total of 6,166), with children reading 11,020 books, or roughly 3.9 books per person (in comparison to 23,525 in total and 3.8 per person by the end of the Challenge last year). We had 932 completers in total (in comparison to last year's total of 2,064), or a completion rate of 33.3% (in comparison to last year's completion rate of 33.5%). We are considering how we can best develop our winter offer for future years.

Teachers' Reading Challenge: This online challenge platform, delivered in partnership between The Reading Agency and Open University (OU), aims to support teachers, librarians and people in other education support roles to expand their repertoire of children's literature and equip them with the knowledge and resources to confidently promote and engage with children and young people's reading for pleasure.

We ran a lite-touch campaign in 2024 whilst reviewing and reshaping the Teachers' Reading Challenge delivery model and focusing on fundraising. In total, 670 people took part in 2024 (compared to 1,679 in 2023 and 2,170 in 2022).

The three-year Teachers' Reading Challenge partnership between The Reading Agency, the OU, and HarperCollins UK has now been publicly announced and work is about to begin on new content and digital developments for summer 2025, based on learnings from previous years' delivery. We are working with the OU on a resubmission of an ACE funding bid for further development of the programme, now that the application can show enhanced partnership finances. Many thanks to Trustee, Professor Teresa Cremin, for her support of this work delivered in partnership with the OU.

Reading Sparks: We have successfully secured a second year of funding from the Science, Technology and Facilities Council (STFC) to support Reading Sparks. We are now in the process of extending the LEGO and coding work into new places, with existing library authorities acting as peer support hubs. New library services delivering activity include Devon and Torbay, Newcastle, Portsmouth, Suffolk, Hartlepool, the East Riding of Yorkshire and Midlothian, joining our pilot 'hub' libraries of Barnsley, Hull and Oldham. We are also developing a new partnership with the Royal Observatory Greenwich (ROG) to deliver a 'Night Skies' strand of Reading Sparks. The ROG will offer free training, books, resources, and subject expertise to complement the STFC funding.

Read, Write, Share: We have successfully secured funding of £300,000 for an ambitious 4-year project in Camden and Islington. The initiative will bring together local schools, libraries, and writer-facilitators in a project designed to enhance children's reading, writing and oracy skills, with a specific focus on those in Years 5 and 6. The project is funded by the St Paul's Schools Foundation, of which the Mercers' Company is corporate trustee.

Adults:

Reading Ahead materials and evaluation tools were reviewed and the design refined in 2024. They are available for purchase on the shop and have been supported by a targeted marketing campaign to prisons and colleges. Although the number of delivery sites remains relatively stable, sales of materials are declining. Our aim going forward is to develop a sustainable adult reading offer. Adult reading is one of the unique parts of The Reading Agency's offer that helps differentiate our work from other reading charities.

We are piloting Reading Families, a programme supporting parents to read with their children, in an infant school in Hampshire with a view to full roll-out in 2025. This is very much aligned with current priorities supporting early years development and evidence showing the decline in family reading has a proven impact on children's reading engagement. We see this area of our work as a key part of securing new sources of income and an area of growth.

Quick Reads continues to sit at the heart of our adult reading offer for less confident and lapsed readers providing brilliant short reads by well-known authors designed to be both accessible and engaging. Six new titles were published in April 2024 and over 262,302 copies were distributed through sales, public libraries and donations. Quick Reads partnered with 220 libraries and other community organisations through World Book Night again in April 2024 to expand donations and reach, with 35,904 Quick Reads gifted to people experiencing a range of challenges – for example, low literacy, mental health needs, financial barriers, isolated older adults, new parents and ESOL students, as well as those who don't read regularly. Our 2023-24 evaluation showed that the programme continues to consistently demonstrate its ability to improve reading confidence and enjoyment, especially in less confident readers. Around half of survey respondents said they tried a new author or genre (52%) and now enjoy reading more (44%) as a result of reading their Quick Read. In addition, 92% said they wanted to read another Quick Read, 61% wanted to read another book by the same author, and 44% wanted to read more frequently. Another six titles have been commissioned for publication in April 2025.

Health and Wellbeing

Reading Well

Reading Well provides recommended reading, through curated booklists, to help people understand and manage their health and wellbeing. The books are chosen by health professionals and people with lived experience. The programme is developed in partnership with Libraries Connected and is available from public libraries across England and Wales.

Since 2013, over 4.3 million Reading Well books have been loaned from public libraries across England and Wales. Evaluation data shows Reading Well is having a positive impact with 92% of people surveyed finding their book helpful or very helpful and 90% of health professionals surveyed saying the books helped support people outside of consultation time.

Since 2013 we have developed six Reading Well schemes in total, including Reading Well for mental health, Reading Well for teens, Reading Well for children and Reading Well for dementia, which was refreshed and re-launched in May 2024 as part of Dementia Action Week. We have previously developed Reading Well for long-term conditions, however, following a change in clinical guidance this list was retired in April 2024. We will be launching a new list, Reading Well for families, focused on perinatal mental health in June 2025. Reading Well remains a core part of public library Universal Health and Wellbeing Offer and continues to support community health and wellbeing activity.

On 10 June 2025 Reading Well for families will launch across England and Wales. The booklist features 21 books in England and 22 in Wales (including an original Welsh language title) and a selection of digital resources that provide quality assured information to support wellbeing during the first 1,001 days from conception to two. The books have been chosen by health professionals, librarians and people with lived experience of perinatal mental health difficulties. The list is endorsed by leading organisations including Royal College of General Practitioners, Royal College of Psychiatrists, British Psychological Society, Institute of Health Visiting, Mind, Sands and Tommy's. Many of the books are available to borrow as e-books and audiobooks, with six-months free access to supported titles once again provided by Hachette UK and DK.

Arts Council England-funded Reading Well Activation Programme
Following successful funding from Arts Council England, the Reading Well Activation programme is delivering activity to improve engagement with the Public Library Universal Health and Wellbeing Offer using Reading Well over two years. The programme is focused on people at risk of, or experiencing, health inequalities, as well as non-library users. The programme is being delivered across three focus areas – publisher engagement, health sector development and Reading Well community champions pilots.

Publisher engagement has focused on sharing data and insights from over 10 years of Reading Well delivery to support publisher outputs via a series of events engaging over 100 publishers. Work is also underway piloting a user commissioning model with two publishers – ZunTold and Gemini Books focusing on young people and children's mental health and wellbeing. This involves putting the user voice at the heart of the publishing process to ensure authentic representation and content. The two books are due for publication in 2026.

Health sector engagement has focused on building awareness of Reading Well and the wider Public Library Universal Health and Wellbeing Offer, as well as providing opportunities for health professionals to make use of these resources in their daily practice. This work has included six conference presentations, including a partnership webinar with Royal College of General Practitioners on reading and health as well as delivering the opening plenary session at UK Dementia Congress 2024; 20 blogs and articles; 236 books gifted to professionals; and six conference exhibition stands reaching over 2,700 professionals.

Four library authorities across England are piloting Reading Well Community Champions, with each area delivering activity focused on local need, shaped by local communities. Lancashire libraries are piloting activity with young people utilising Reading Well for teens, Suffolk libraries are working with people affected by dementia focusing on Reading Well for dementia, Norfolk libraries are delivering activity in North Walsham focused on rural health needs and Newcastle libraries are targeting areas and audiences at risk of health inequalities across the city. To date 35 community champions have been recruited across the four sites, with 279 events and activities taking place and over 2,600 people engaged locally. The Reading Well Community Champions activity is being independently evaluated by the University of Glasgow with a full report due following the completion of the project in August 2025.

Reading Friends
Reading Friends connects people socially by starting conversations through reading. We have continued with a subscription model for 2024/25 with 25 library authorities involved. Reading Friends continues to reach a wide range of people including people with mental health conditions, people with disabilities or other support needs, children and young people, people from minority ethnic backgrounds and people who identify as LGBTQ+.

The 2023/24 Reading Friends evaluation continued to demonstrate an ongoing positive impact from Reading Friends. 84% of participants said Reading Friends added purpose to their week, and those who reported feeling lonely 'often/always' or 'some of the time' experienced a 43% reduction in loneliness after taking part in Reading Friends.

We were also successful with our application to the Ulverscroft Foundation for two-years funding to continue our work with people who are blind or partially sighted, building on the work we delivered in 2023/24. The project is continuing to work with four library authorities to develop Reading Friends activity for people who are blind or partially sighted. It is also developing work around co-production, dissemination, partnership development and testing different ways of engaging people who are blind or partially sighted via an innovation fund. The project is due to complete in August 2026.

Public Library Health Group
We continue to support the Public Library Health Group to deliver the public library Universal Health and Wellbeing Offer. Highlights this year include working with Libraries Connected on shaping the development of the Universal Health and Wellbeing Offer. Alongside this we have continued to develop toolkits and resources to support health and wellbeing initiatives including Mental Health Awareness Week and Children's Mental Health Week.

Connected Communities

World Book Night: World Book Night 2024 engaged people across the UK through book giveaways, community events, and online campaigns. This year's focus was on the new Quick Reads series, with over 35,000 books gifted via 121 library authorities and over 100 other partners such as food banks, adult learning centres and prisons. These accessible books reached emerging readers, those with low literacy, and people with English as a second language.

Impact was strong:

- 98% of World Book Night partners plan to continue using Quick Reads.
- 77% said the initiative helped them better reach target groups.
- 81% of gifted book recipients said it helped them relax; 69% felt their mood improved.
- 57% reported reading more than before.

The #WorldBookNight and #ReadingHour campaign had an estimated reach of 7.4 million, supporting enhanced individual wellbeing and fostering reading engagement across communities.

Road to Reading: As part of World Book Night, this 10-week initiative encouraged people to read for 30 minutes a week. An estimated 305 people signed up, with 73% saying it helped them feel more relaxed and 76% reporting a greater sense of purpose.

Big Sporting Read: In partnership with BBC Arts, this campaign used the summer's major sporting events to inspire reading. A curated reading list launched at the Hay Festival was supported by libraries nationwide with themed activities.

Blue Peter Book Club: We collaborated with Blue Peter to select titles for its Book Club, launched in September 2023. Manchester Libraries, funded by ACE, hosted the Blue Peter Book Club Live, involving 10,000 schoolchildren in a mass art project, a major library event, and a city-wide badge trail. Our wider engagement supported similar activities across UK schools and libraries.

The Reading Agency Connects (formerly Reading Partners): In 2024/25, we delivered 203 campaigns with publishers, offering over 909,500 opportunities for library members, schools, book clubs etc to engage with books and resources.

- 582,912 views of publisher materials
- 321,921 took part in related activities
- 4,661 books distributed to book clubs
- 6,562 attended our The Reading Agency Presents school events

We launched an Available Authors events page (4.9k views since May 2024) and rebranded our roadshow as The Reading Agency's Publisher Roadshow, hosting seven sessions in November. 1,568 attended, with 7,042 reached overall and 384 delegates contacting publishers directly post-event. All UK nations and English regions were represented.

Our work continues under the new brand to deliver year-round engagement and connect publishers with readers.

Promotions and Prizes: Prize promotion income rose by over 50% in 2024. We partnered for the first time with the Lucy Cavendish Fiction Prize and continued relationships with the Booker Prizes, Women's Prizes (including the new non-fiction award), Society of Authors (including the ADCI Prize), Wilbur Smith Prize, Wolfson History Prize, and Hay Festival.

Reading Groups for Everyone: Through Reading Groups for Everyone, the UK's largest network of reading groups, we connect with over 5,000 registered groups (an estimate of 41,912 reading group members) to distribute sets of books, run promotional activities, and generate online reviews.

National Reading Group Day: National Reading Group Day 2023 aimed to celebrate reading groups and inspire more people to start one and join Reading Groups for Everyone. Activity in 2023 focused on a one-off reading groups quiz which was promoted to our reading group network. Over the 2-month period from August 1 to October 1, the

#NationalReadingGroupDay hashtag reached 228K accounts on social media and 629 additional non-social media mentions.

Reading Strategies, Research and Evaluation: We developed two commissioned library-led, Council-wide reading strategies for local authorities in 2024-25, the London Borough of Camden and Wiltshire Council. Both of these strategies have been successfully completed and are undergoing local scrutiny processes, with a public launch of the Camden Reading Together strategy planned for spring 2025. Further development of this area of work is ongoing, with conversations with other interested local authorities and place-based settings in progress.

We published our 'State of the Nation's Adult Reading Report' and subsequent 'Focus on' reports, providing a detailed look into the state of adult reading habits, confidence, barriers, motivations and attitudes in 2024. This is currently the only up-to-date, large-scale study of UK adult reading engagement. We presented findings from this report at high-profile conferences, including the London Libraries conference and London Book Fair, as well as a Libraries Connected webinar. The research was also featured widely in the trade and national press, including the Guardian, BBC, Sunday Times, Independent and Times Radio.

We have also continued to expand our research and evaluation consultancy services in 2024-5, publishing an evaluation of Inspire Culture's 'I Am a Reader' project and developing evaluation training for Blackpool Libraries as part of an ACE-funded project. Our joint doctoral student with Royal Holloway, University of London, has completed their PhD. During their PhD at Royal Holloway and placement with us at The Reading Agency, they completed a set of studies investigating how to measure and enhance reading motivation, many of which used Quick Reads titles in their design. Through an extension of this collaboration, we have co-authored a peer-reviewed article, published in the journal Dyslexia.

We are also developing a new approach to data analysis and evaluation reporting, working with an external agency to create a data warehousing and analytical structure using Power BI. We are trialing this work with the Summer Reading Challenge, with the aim of speeding up and streamlining our reporting processes, as well as making our insights more accessible and meaningful through interactive reporting dashboards.

Organisational Development

We remain bold, ambitious and deeply committed to our mission of tackling life's big challenges through the proven power of reading: making positive change in society as we deepen and widen our measurable impact across all ages and across the country, particularly in areas of greatest need. Ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation is a key priority. During the year we undertook the below activities that supports organisarional development.

Equity Diversity & Inclusion (EDI):

Equity, Diversity and Inclusion is at the heart of the charity's culture and decision making. Our ambition is for an increasingly diverse and inclusive organisation that delivers reading programmes reflective of the communities we serve, particularly underrepresented groups who would benefit the most.

During the year the Diversity and Inclusion Working Group (DIWG) met on four occasions, chaired by Trustee Davinia Green. Much progress has been made in delivering our EDI action plan. An external review of our policies has been completed and updated with best practice recommendations. Furthermore, an external review of the end-to-end recruitment process was conducted, and we now have plans to roll out a new framework over the next six months.

Wellbeing Working Group

During the year, the wellbeing working group (DIWG subgroup) was established. Members have been working on a staff presentation summarising the various T&Cs, benefits, HR processes and other help to support staff wellbeing.

Environment

The Green Team (environmental sustainability working group), chaired by Vice-Chair of the Board, Sue Williamson, was established with cross members of the organization. The working group was set up to hold the charity to account in its ambition to incorporate the principles of environmental sustainability within the charity and its wider activities**.**

Development and Training: Our commitment to staff development remains a great priority. This year we undertook the following:

- All staff completed Equity, Diversity and Inclusion training: Language & Identity
- We held an all-staff session on environmental sustainability to raise awareness and consider what actions are we want to take.
- We ran a staff session on Artificial Intelligence (AI) to raise awareness as well as explore its use in the workplace as well as understanding of its limitations.
- We continued to enrol staff onto a pro bono coaching programme, which is always very well received.
- As well as centrally organised training, staff were encouraged to take advantage of online and/or informal development opportunities.

Future Plans

- We are committed to ensuring our own financial and organisational sustainability to continue to deliver important work:
- Providing a solution to the decline in children's reading engagement through our children's offer including our flagship programme the Summer Reading Challenge, Teacher's Reading Challenge and by piloting new programme activities such as Reading Families.
- Empowering the 50% of UK adults who don't read regularly and the 1 in 6 adults who struggle with reading confidence to get started or restart their reading journey, working with communities where the need is greatest including prisons through our adult reading programmes including Quick Reads.
- Supporting children and adults to understand and manage their health and wellbeing through our reading and health offer driven by our flagship Reading Well books on prescription programme; working with professionals and communities to provide information and access to reading and health initiatives.
- Delivering marcomms campaigns that reach audiences with a priority for those who need the benefits of reading the most and where we can build brand awareness on a national scale for the benefit of the charity and its reputation.
- Developing the evidence base on reading need and impact and publishing our research to increase access and engagement, deliver key priorities and support our partners' social justice aims.
- Building an offer to support partners and communities in pro environmental and sustainable activities through reading activism.
- Providing business support that underpins all our activities and ensuring financial sustainability.

2025/26 Key Priorities

- Review mission led core offer within framework of existing resources and strategic potential
- Business development and mapping to identify new markets and opportunities
- Develop organisational priorities to support income generation and financial sustainability
- Ensure the organisational design underpins the future priorities

Risk Review

Trustees are tasked with ensuring that the framework of governance, risk management and control supports appropriate management of risk. Within this framework, the Board judge whether its agenda is focusing assurance on the issues that are the most significant in relation to achieving the Charity's objectives and whether best use is being made of resources, targeting those areas of greatest risk.

The Finance & Commercial Committee plays a crucial role in supporting the Board of Trustees to meet these assurance obligations.

Principle risk is due to the current economic uncertainty and its effect on income generation.

The Trustees are satisfied that this risk is suitably mitigated in the short term as follows:

- The Charity has plans in place to diversify its income sources and refresh its commercial offering.
- The medium and long-term risk to the Charity's strategy is addressed by the reserves policy.

Our risk identification and risk management process are established; however, we are in the process of developing this to more closely align risks with strategic priorities and provide better clarity concerning assurance activities. We expect this work to complete during 2025/26.

An Appropriate and Proportionate Risk Assurance Framework

Under the Charity's Risk Assurance Framework, the five-headline strategic risks are outlined below.

Strategic Risk	Risk Management Actions
Impact – is the Charity making the desired impact and can it be evidenced?	• Regular feedback from stakeholders including programme participants • Monitoring of Key Performance Indicators as outlined in business plan
Financial sustainability– is the Charity managing finances to ensure it can continue to make an impact in the medium to long term?	• Regular monitoring of financial performance • Detailed forecasting • Reserves strategy
Compliance – is the Charity meeting regulatory, accounting and legal compliance requirements?	• Robust internal controls • Specialist advisors for legal requirements, IT and Health & Safety • Regular reporting to Trustees
Reputation – is the Charity able to respond effectively to any incident that could affect its reputation?	• Cyber Risk Fraud response plan • Business Continuity plan • Communications plan
Staff capacity and skills for future thinking and business development.	• Maintain flexible working arrangements including hybrid working • Staff learning and development plan in place including mentoring and coaching

The key strategic risks together with the current controls and methods of management and actions to improve management or mitigate risks are documented in a strategic risk summary.

To actively manage strategic risk, the summary is used as a tool by the Senior Management Team to:

• frame conversation around strategic risk,
• facilitate active management of that risk against an assumed risk appetite; and
• inform decisions on future activity

Achievements and performance

Financial review and strategy

Income for the year was £2,796,553 (2024: £3,034,606). Of this income, 36% was generated through the creation and sale of materials designed to promote reading (2024: 40%), while a further 49% came from grants and donations from other organisations (2024: 45%). The balance of 15% (2024:15%) was generated from other partnerships and fees. The Reading Agency has been designated as a National Portfolio Organisation (NPO) by Arts Council England since 2012. During the current financial year the organisation received confirmation of an extension to its continued NPO status for the periods 2026/2027 and 2027/2028. The amount for the 2025/2026 year will be for £491,936 per annum, which represents a 1.61% increase on the amount that it received in the current financial year and the previous financial year (2025: £484,141, 2024: £484,141). The NPO funding represents a contribution to core funds. Other grants and donations contributed £912,000 in the current year, including a further £240,000 in Arts grants from the Arts Council, £317,000 from the Welsh Government, £75,000 from St Paul's Schools Foundation, £50,000 from the Science and Technology Facilities Council, £50,000 from the Garfield Weston Foundation, £50,000 from the Foyle Foundation and £35,000 from the Ulverscroft Foundation. Total expenditure amounted to £3,152,396 (2024: £3,137,021). Net outgoing resources were £355,843 (2024: outgoing resources of £102,415).

Reserves Policy

It is the charity's policy to maintain unrestricted 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. This policy, and in particular the level of unrestricted reserves maintained by The Reading Agency, is important in the current climate of economic uncertainty and persistent inflation. When combined with the uncertainty around, future income generation in the wider charity sector, we reserve the right to hold higher levels of reserves during this time to ensure we are able to continue delivering programmes that support readers of all abilities, with a focus on those that need the benefits of reading the most.

At 31 March 2025 total reserves amounted to £812,335 (2024: £1,168,178) of which unrestricted reserves amounted to £554,344 (2024 £824,412). Our stated policy is to maintain reserves to cover at least 3 months of working capital. This constitutes at least £345,000 of unrestricted reserves. The remaining £209k will be used to underpin our operations, to continue the remodelling of our programmes and to act as a contingency for rising costs linked to inflation and economic uncertainty. The trustees have reviewed the reserves' position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern.

Structure, governance and management

Governing Document
Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership, forming The Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees
The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

P Kelly, Chair
S Williamson, Vice Chair
D O'Gara
S Hall
D Green
J Sanderson (resigned 10 December 2024)
M Abidin
V Owen (resigned 24 June 2025)
M De Waal
T Cremin
A Felone
M Lewis
D Shelley
E Sanderson (appointed 23 July 2024)
M Corish (appointed 5 August 2024)

The Board would like to express its thanks and appreciation to those trustees who have stepped down over the last 12 months. We are indebted to them for their contributions and involvement.

Trustee Recruitment, Election, Induction and Training
A bi- annual review of the skills and composition of the Board is led by the Vice Chair to support the delivery of the charities Business Plan. The Board of Trustees appoints new trustees, to fill a vacancy, complement a skills gap or as an addition to the existing trustees. Potential trustees are invited to meet with the Chair and CEO in the first instance, and then following written application, to an interview panel with a selection of trustees. A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board

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.

New 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 Senior Management Team 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, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

From within the Board of Trustees, members have been selected to form a Finance & Commercial Sub-Committee (FCSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

The day-to-day running and forward planning of the organisation is the responsibility of the CEO and Senior Leadership Team. To ensure the organisation meets its charitable remit, the CEO and Senior Leadership 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 2025 was 13.

Risk Management
The Board recognises the importance of risk management and the current most significant risk being financial, associated with continuous rises in costs and uncertainty in the fundraising landscape. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Frequent comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.

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.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor

The auditor, M J Bushell Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees and signed on their behalf by:



.....

Paul Kelly, Chair

Dated: 16th September 2025

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M J Bushell

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP, Statutory Auditor
Chartered Accountants
Ground Floor
Kings House
101-135 Kings Road
Brentwood
Essex
CM14 4DR
Date: 17/09/2025

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	594,474	-	594,474	570,952
Charitable activities	**4**	1,364,283	821,674	2,185,957	2,457,016
Investments	**6**	15,093	-	15,093	6,571
Other income	**5**	1,029	-	1,029	67
Total income		1,974,879	821,674	2,796,553	3,034,606
Expenditure on:					
Raising funds	**7**	37,556	-	37,556	27,902
Charitable activities	**8**	2,207,401	907,439	3,114,840	3,109,119
Total resources expended		2,244,957	907,439	3,152,396	3,137,021
Net expenditure for the year/ Net movement in funds		(270,078)	(85,765)	(355,843)	(102,415)
Fund balances at 1 April 2024		824,412	343,766	1,168,178	1,270,593
Fund balances at 31 March 2025		554,334	258,001	812,335	1,168,178

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

READ - THE READING AGENCY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		14,532		14,049
Current assets					
Debtors	**15**	761,556		725,947	
Cash at bank and in hand		814,743		1,396,742	
		1,576,299		2,122,689	
Creditors: amounts falling due within one year	**16**	(778,496)		(968,560)	
Net current assets			797,803		1,154,129
Total assets less current liabilities			812,335		1,168,178
Income funds					
Restricted funds	**19**		258,001		343,766
Unrestricted funds			554,334		824,412
			812,335		1,168,178

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees and authorised for issue on ..... and are signed on their behalf by:

.....
P Kelly, Chair
Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**23**		(588,195)		109,220
Investing activities					
Purchase of tangible fixed assets		(8,897)		(12,388)	
Interest received		15,093		6,571	
Net cash generated from/(used in) investing activities			6,196		(5,817)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(581,999)		103,403
Cash and cash equivalents at beginning of year			1,396,742		1,293,339
Cash and cash equivalents at end of year			814,743		1,396,742

1 Accounting policies

Company information

Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 24 Bedford Row, London, WC1R 4EH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered.

Where VAT on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs is irrecoverable it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	60,333	-	60,333	36,811
Grants receivable for core activities	534,141	-	534,141	534,141
	594,474	-	594,474	570,952
For the year ended 31 March 2024	541,122	29,830		570,952
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	484,141
Garfield Weston Foundation	50,000	-	50,000	50,000
	534,141	-	534,141	534,141

4 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2025	Total 2024
	£	£	£	£	£	£
Sales within charitable activities	1,093,463	34,576	237,511	38,740	1,404,290	1,663,883
Performance related grants	190,000	591,667	-	-	781,667	793,133
	1,283,463	626,243	237,511	38,740	2,185,957	2,457,016
Analysis by fund						
Unrestricted funds	1,053,456	34,576	237,511	38,740	1,364,283	
Restricted funds	230,007	591,667	-	-	821,674	
	1,283,463	626,243	237,511	38,740	2,185,957	
For the year ended 31 March 2024						
Unrestricted funds	1,327,103	4,312	234,903	2,565		1,568,883
Restricted funds	170,133	683,000	35,000	-		888,133
	1,497,236	687,312	269,903	2,565		2,457,016

4 Charitable activities **(Continued)**

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2025	Total 2024
	£	£	£	£	£	£
Performance related grants						
Arts Council England (Grants for the Arts)	-	240,000	-	-	240,000	300,000
Balcombe Trust	15,000	-	-	-	15,000	15,000
Cyngor Llyfrau Cymru - Books Council of Wales	-	-	-	-	-	13,133
Foyle Foundation	50,000	-	-	-	50,000	-
Science and Technology Facilities Council	50,000	-	-	-	50,000	50,000
St Paul's Schools Foundation	75,000	-	-	-	75,000	-
Ulverscroft Foundation	-	35,000	-	-	35,000	35,000
Welsh Government	-	316,667	-	-	316,667	380,000
	190,000	591,667	-	-	781,667	793,133

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	1,029	67

6 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	15,093	6,571

7 Raising funds

	2025 £	2024 £
Fundraising and publicity		
Other fundraising costs	8,180	(4,546)
Share of support costs (see note 9)	29,376	32,448
	37,556	27,902

8 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2025	Total 2024
	£	£	£	£	£
Staff costs	374,417	358,416	274,340	1,007,173	1,002,803
Programme materials including distribution	826,407	217,718	400	1,044,525	1,234,727
Website development	25,671	1,200	-	26,871	22,643
Activities, events and other operational costs	63,082	131,008	8,903	202,993	89,602
	1,289,577	708,342	283,643	2,281,562	2,349,775
Share of support costs (see note 9)	330,795	260,597	210,597	801,989	729,793
Share of governance costs (see note 9)	12,515	9,387	9,387	31,289	29,551
	1,632,887	978,326	503,627	3,114,840	3,109,119
Analysis by fund					
Unrestricted funds	1,387,884	315,890	503,627	2,207,401	
Restricted funds	245,003	662,436	-	907,439	
	1,632,887	978,326	503,627	3,114,840	
For the year ended 31 March 2024					
Unrestricted funds	1,642,521	234,080	489,561		2,366,162
Restricted funds	192,169	496,540	54,248		742,957
	1,834,690	730,620	543,809		3,109,119

9 Support costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £	Basis of allocation
Staff costs	537,593	-	537,593	432,069	Time on activities
Depreciation	8,414	-	8,414	7,780	Time on activities
Premises costs	59,844	-	59,844	39,887	Time on activities
Communications and PR	21,126	-	21,126	37,583	Time on activities
Irrecoverable VAT	12,200	-	12,200	20,926	Time on activities
Evaluation	9,668	-	9,668	5,694	Time on activities
Office and other support costs	182,520	-	182,520	218,302	Time on activities
Audit fees	-	6,350	6,350	6,000	Governance
Accountancy	-	2,482	2,482	1,830	Governance
Legal and professional	-	22,457	22,457	21,721	Governance
	831,365	31,289	862,654	791,792	
Analysed between:					
Fundraising	29,376	-	29,376	32,448	
Charitable activities	801,989	31,289	833,278	759,344	
	831,365	31,289	862,654	791,792	

10 Net expenditure

	2025 £	2024 £
Net expenditure is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	8,414	7,780
Loss on disposal of tangible fixed assets	-	-
Operating lease charges	59,844	37,736

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, expenses of £126 were reimbursed to Davina Green (2024: £0), expenses of £145 were reimbursed to Sue Williamson (2024: £62) and expenses of £0 were reimbursed to Teresa Cremin (2024: £27).

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,350	6,000
Other assurance services	775	700
All other non-audit services	1,235	1,130
Total non-audit fees	2,010	1,830

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Voluntary income generation	2	2
Life Skills & Learning	7	8
Health & Wellbeing	6	6
Connected Communities	9	10
Governance	4	4
	28	30

Employment costs	2025 £	2024 £
Wages and salaries	1,176,364	1,153,932
Other staff costs	104,726	101,987
Social security costs	121,558	120,203
Other pension costs	57,988	58,750
	1,460,636	1,434,872

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
Between £70,000 and £80,000	1	1
Between £80,000 and £90,000	1	1
Between £110,000 and £120,000	1	1

Contributions totalling £14,043 (2024: £13,558) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 April 2024	45,850
Additions	8,897
Disposals	(17,921)
At 31 March 2025	36,826
Depreciation and impairment	
At 1 April 2024	31,801
Depreciation charged in the year	8,414
Eliminated in respect of disposals	(17,921)
At 31 March 2025	22,294
Carrying amount	
At 31 March 2025	14,532
At 31 March 2024	14,049

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	449,084	200,721
Other debtors	-	1,000
Prepayments and accrued income	312,472	524,226
	761,556	725,947

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		51,851	52,083
Deferred income	17	389,011	454,419
Trade creditors		176,078	260,306
Accruals		161,556	201,752
		778,496	968,560

17 Deferred income

	Other deferred income £
At 1 April 2024	454,419
Released in year	(454,419)
Deferred in year	389,011
At 31 March 2025	389,011

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

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2025	310,240
Reading Well for Families - pre sales	944
Quick Reads - pre sales	5,402
Quick Reads - Booker Foundation fees	40,000
TRAC (formerly Reading Partners) 2025/26 subscription income	32,425
	389,011

18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	57,988	58,750

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions of £8,817 (2024: £9,394) were payable to defined contribution schemes at the year end.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Arts Council England: Grants for the Arts	200,000	240,000	(314,999)	125,001
Balcombe Trust	20,000	15,000	(30,000)	5,000
Goldsmiths	6,916	-	(6,916)	-
Libraries Connected	10,188	-	(10,188)	-
Open University	3,081	-	(3,081)	-
Science and Technology Facilities Council	53,000	50,000	(68,000)	35,000
St Paul's Schools Foundation	-	75,000	(40,000)	35,000
Ulverscroft Foundation	10,581	35,000	(45,581)	-
Welsh Government	-	316,667	(291,667)	25,000
Hachette/Penguin Random House/Booker Prize Foundation/Foyle Foundation	30,000	90,007	(97,007)	23,000
Other donations	10,000	-	-	10,000
	343,766	821,674	(907,439)	258,001

Arts Council England: Reading Well

This is funding for a two year Reading Well activation programme to support engagement with the Public Library Universal Health and Wellbeing Offer using Reading Well booklists. The project runs until September 2025 and includes three strands of activity. Publisher engagement, which involved sharing data and insights from 10 years of Reading Well development with publishers and has led to two co-commissioned book development projects. Health sector engagement to increase awareness and use of Reading Well and the public library amongst health professionals including GPs, Psychiatrists, Nurses and Social Prescribers. Community Champions activity across four library authorities, testing the development of user led community champions to tackle local health challenges, which is being evaluated by the University of Glasgow.

Balcombe Trust: Reading Ahead in Prisons

Funding from the Bromley Trust and more recently in the 2022/2023, 2023/2024 and 2024/2025 financial years from the Balcombe Trust has continued to support our work with Reading Ahead, targeting priority groups in prisons and young offender institutions across the UK. This funding is crucial for developing skills that aid preparation for release and employment, enabling us to carry out thorough evaluations of our programs. After a pandemic-induced hiatus, activities have resumed over the last two financial years with the funds being used to further develop our prison community peer-to-peer strand, through the Family Reading Challenge and the combined Reading Ahead / Reading Friends pilot project. The balance of the Bromley Trust funding was expended in the 2023/2024 financial year.

Libraries Connected: Reading Well

Starting in 2020/21 Libraries Connected, with a grant from Arts Council England, commenced funding The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency has been delivering a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and book collections including for children and teens. This was a three year funding arrangement with the last instalment being paid during the 2022/2023 financial year. All the remaining funds were spent during the current financial year.

19 Restricted funds **(Continued)**

Open University/HarperCollins/Goldsmiths: Teachers' Reading Challenge

The Teachers' Reading Challenge ("TRC") is delivered by The Reading Agency, in partnership with The Open University, and proudly supported in the next 3 financial years (commencing 2025/2026) by HarperCollins. This professional development initiative encourages teachers, librarians, and all education staff to broaden their knowledge of contemporary children's literature and strengthen their reading-for-pleasure pedagogy. The support from HarperCollins UK (£10k p/a for 3 years) will allow further development of the website, changes to the rewards system, the development of new resources including book lists, online events and more. Previous funding for TRC was also provided by Goldsmiths, the balance of these funds being spent in the current financial year.

Science and Technology Facilities Council: Reading Sparks

Following the first phase of the Reading Sparks STEM engagement pilot funded by ACE and the Science and Technology Facilities Council (STFC), we reviewed key learnings from the programme and secured further funding for 2023/2024 and 2024/2025 from STFC to continue this work. We refreshed the programme, created resources and toolkits to support library work, sent specialised equipment for Lego, robotics and coding, and monitored activity across six pilot library authorities across England: Barnsley, Calderdale, Hull, Oldham, Swindon and Warwickshire. We have now successfully secured a further two years of funding from STFC to support Reading Sparks, in 2025/2026 and 2026/2027.

St Paul's Schools Foundation: Read, Write, Share

A four-year project, commencing in the current financial year, in Camden and Islington, where reading inspires writing and oracy. Years 5 and 6 children in participating schools are engaging in 'Chatterbooks' Reading for Pleasure activity (discussions, debates, sharing opinions, book reviews) and reading-inspired writing with visiting writer-facilitators. They will also share and perform their work. Pupils can also attend holiday clubs at local libraries, where they will take part in Chatterbooks sessions using the Summer Reading Challenge titles. Each year end there will be a celebration including publication of the children's writing.

Ulverscroft Foundation

The Reading Friends programme was awarded an additional two-years of funding from Ulverscroft Foundation to continue targeted activity with people who are blind and partially sighted. The project includes the continuation of four library pilot sites delivering activity, an innovation fund supporting six library authorities to test approaches to engaging people who are blind and partially sighted, co-production activity with people who are blind and partially sighted and an evaluation of the impact of the project.

Welsh Government: Reading Well in Wales

The Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities including the new Reading Well for families scheme, which is the current booklist, launched in June 2025. All Welsh library authorities are being provided with four collections of the booklist in English and Welsh. We have worked with the Books Council of Wales to publish these booklists, together with supporting materials. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

Hachette/Penguin Random House: Quick Reads

During the 2022/2023 financial year 3-year agreements were entered into with Hachette and Penguin Random House to continue the Quick Reads programme and model, established under the Jojo Moyes prior funding, to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. These agreements, which are for £20,000 per annum each, have helped to ensure funding for the Quick Reads programme for 2024, 2025 and 2026.

19 Restricted funds **(Continued)**

Booker Prize Foundation: Quick Reads
During the previous financial year a 2-year agreement was entered into with the Booker Prize Foundation, with the express intention of adding two Quick Reads titles to the current six-book Quick Reads list, written by authors on the Booker Prize or International Booker Prize longlist, shortlist or winning entry. The funding is for £40,000 per annum and covers the Quick Reads 2025, 2026 and 2027 programmes. Both parties hope to extend the agreement beyond this period and for up to a further 3 years.

Foyle Foundation: Quick Reads
A grant was secured from the Foyle Foundation to support Quick Reads delivery in 2025. From this funding, a grant was given to a small independent publisher - Saqi Books. The rest of the funding was to support the core costs of The Reading Agency's delivery of Quick Reads.

Other donations
The Reading Agency would like to express its gratitude to the members of the public and corporates who supported our work through their generous personal donations, including for our Big Give campaign.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	14,532	-	14,532
Current assets/(liabilities)	539,802	258,001	797,803
	554,334	258,001	812,335

21 Operating lease commitments

Lessee
The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	29,430	29,430
Between two and five years	13,304	42,734
	42,734	72,164

22 Related party transactions

Remuneration of key management personnel
Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2025	2024
	£	£
Aggregate compensation	294,905	284,718

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Zoinul Abidin, a trustee of the charity, is also Head of Universal Services for Barking and Dagenham Library Authority. During the year, Barking and Dagenham Library Authority purchased goods to the value of £2,783 (2024: £2,460).

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 current or previous year.

No guarantees have been given or received.

23 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
Deficit for the year	(355,843)	(102,415)
Adjustments for:		
Investment income recognised in statement of financial activities	(15,093)	(6,571)
Depreciation and impairment of tangible fixed assets	8,414	7,780
Movements in working capital:		
(Increase)/decrease in debtors	(35,609)	436,636
(Decrease) in creditors	(124,656)	(172,120)
(Decrease) in deferred income	(65,408)	(54,090)
Cash (absorbed by)/generated from operations	(588,195)	109,220

24 Analysis of changes in net funds

The charity had no material debt during the year.

READ - THE READING AGENCY

England & Wales - Charity number 1085443

Accounts

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Charity Registration No. 1085443

Company Registration No. 3904882 (England and Wales)

READ - THE READING AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Kelly, Vice Chair D O'Gara S Hall D Green J Sanderson M Abidin V Owen M De Waal S Williamson (appointed 22 July 2023) D Shelley (appointed 24 July 2023) T Cremin (appointed 23 August 2023) A Felone (appointed 08 September 2023) M Lewis (appointed 10 October 2023)
CEO	K Napier MBE
Finance, Commercial and Business Director	D Giwa
Creative Director	D Hicks MBE
Charity number	1085443
Company number	3904882
Registered office	8 High Street Brentwood Essex CM14 4AB
Auditors	M J Bushell Audit LLP 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA

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CONTENTS

	Page
Chair's report	1
CEO’s report	2
Trustees' report	3 - 14
Statement of Trustees' responsibilities	15
Independent auditor's report	16 – 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the accounts	22 - 38

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024



This year, I've had the enormous privilege of taking over the role of Chair of The Reading Agency from Matthew Littleford MBE. On behalf of the charity, I pay tribute to Matthew for his six-year tenure and the fantastic contribution and positive impact he made. As well as all the wonderful and positive work during his time as Chair, it included the charity navigating some unprecedented times during the COVID-19 pandemic, which had significant consequences in the sector and beyond.

Having been a Trustee for almost 6 years, I am acutely aware that I am taking on the role during a time when the challenges in society are still very present. Social isolation, poor physical and mental health, and inequitable access to opportunities in terms of employment and education are still prevalent barriers to helping people lead rich and nurtured lives. But at The Reading Agency, we know that reading can play a key role in tackling some of these challenges. I feel fortunate to be playing my part as we make a real difference nationally.

The past year has been a testament to the power reading can have. Highlights include: an inspiring 'Ready,Set, Read!' sports and game-themed Summer Reading Challenge, which reached 658,821 children; our Big Eurovision Read, a partnership with BBC Arts celebrating the power of music, books and great writing, with a pop-up reading den in Liverpool visited by 2,101 people and 3,907 people engaging with the fantastic booklist; and the delivery of a new strand of our reading and befriending project, Reading Friends, working specifically with visually impaired people thanks to funding from Ulverscroft Foundation. These highlights show how reading can touch all people's lives, regardless of their age, background or circumstances.

I am delighted that Trustee Sue Williamson is taking on the role of Vice Chair. On behalf of the entire Board, I would like to thank The Reading Agency team who work incredibly hard to deliver the charity's mission, to Arts Council England, DCMS and all our many partners for their continued support of our work and of course to the brilliant public libraries across the country.

The power of reading remains such an important constant in a shifting landscape, and the rigorous data and evidence The Reading Agency bases all its work on enables us to be well placed to make a positive impact across the country. I am looking forward to bringing my time, energy, experience and passion to making sure The Reading Agency continues to go from strength to strength over the coming years.

Paul Kelly, Chair

Dated: 23rd July 2024

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READ - THE READING AGENCY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024



Reading has the power to transform lives. The Reading Agency's mission is to empower people of all ages to experience the joy and benefits of reading for themselves. The benefits are enormous: helping people to develop empathy, supporting the life opportunities, supporting people's mental health or connecting them to others.

Yet too many people across the UK are missing out on these life-changing impacts. One in four children struggle with reading by age 11. One in six adults lack literacy skills. Low reading levels perpetuate cycles of disadvantage and adversely impacts education, employment and health outcomes. Our programmes and campaigns play a key role in tackling some of these adverse effects, and our careful evaluation proves that they work.

This year, our innovative work reached over 2 million people, providing reading resources, activities and events to nurture reading habits and open doors to brighter futures. From the Summer Reading Challenge which combats the reading dip which children experience during the summer holidays, to Reading Well which provides a much-needed reading-based support for people's health and wellbeing - our work spans key life stages and social challenges.

As we look back, I particularly want to thank Matthew Littleford MBE. His vision and support over the past six years as Chair have made a real difference. He has been a wonderful enabler and wise council, with brilliant good humour. The charity is in a stronger place because of all he generously offered to The Reading Agency. Our thanks also go to Tom Moody-Stuart, Alix Langley, Paula Cocozza, and Subnum Hariff-Khan who have stepped down at the end of their terms of office. Their hard work and support have been very much appreciated. We are delighted that Paul Kelly has taken on the role of Chair and Sue Williamson as Vice Chair. Their commitment and expertise will be assets to our work.

As we work towards getting more people across the country reading, I am hugely proud of the differences we've made in individuals' lives this year, and for the dedication of the team at The Reading Agency whose passion underpins everything we do. But there is much more to do. So many are still in need of reading's transformative impacts, and perhaps now more than ever before. As we look forward, we are renewing our commitment to reaching underserved communities, developing new models to promote inclusive reading engagement, and using our research to advocate for reading as a force for social justice.

By connecting people with the power of reading, we can change lives and communities for the better. Join us on this vital mission – because everything changes when you read.

Karen Napier MBE

Chief Executive

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READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:







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Overview

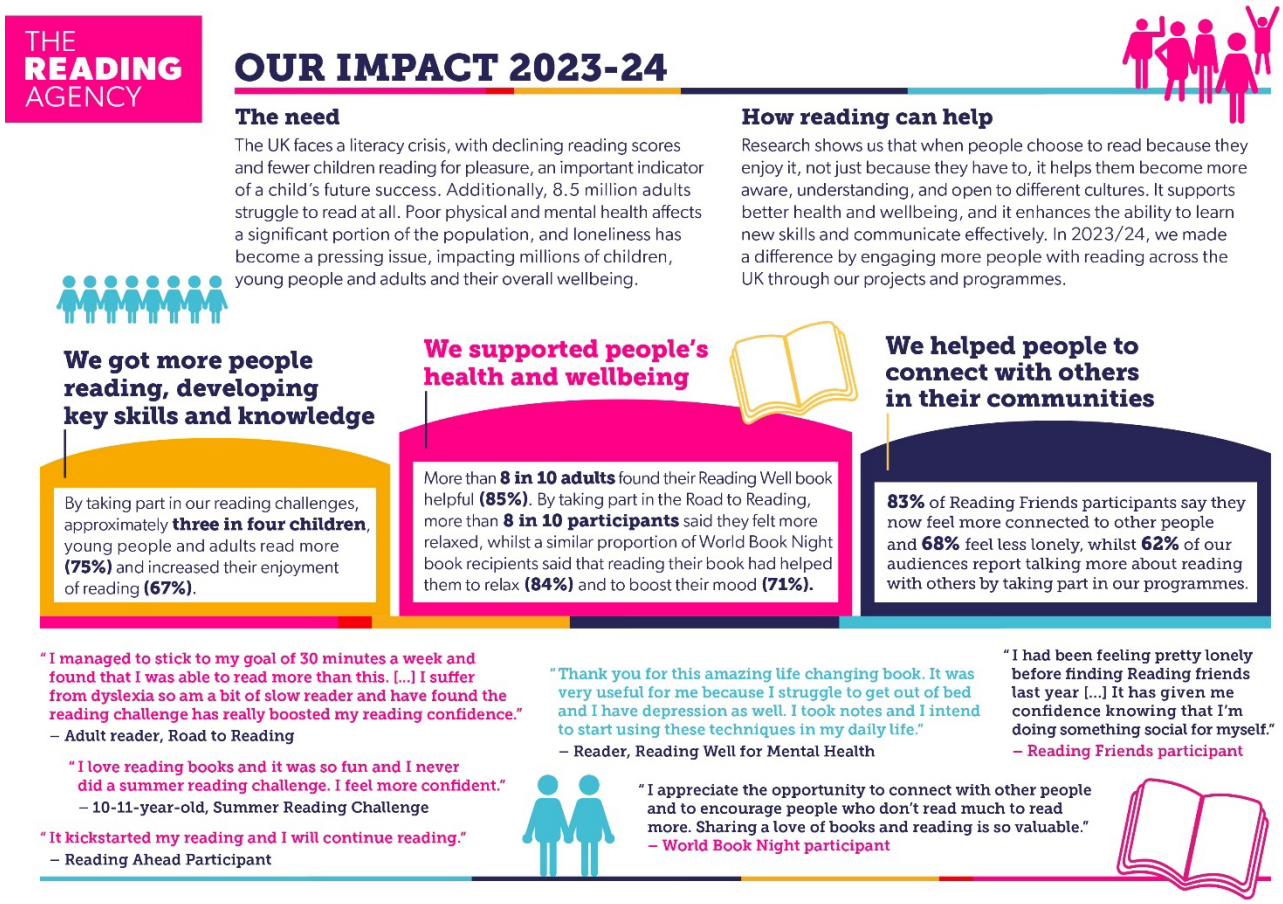
In April 2023, we launched '*Everything Changes When You Read*', our three-year strategy to guide us in fulfilling our mission to get people of all ages to read. We support readers of all abilities, with a focus on those that need the benefits of reading the most. Our evidence shows that reading improves health and wellbeing, life chances and social connections. We know that not everyone has an equal start in life, so we champion the proven power of reading by providing activities, working with public libraries, schools, prisons and other community settings.

Despite the challenges in the charity sector and economy at large, you'll see in this report that we have continued to make progress against our strategic priorities and principles. This year we grew our range of delivery partners, whilst maintaining our core partnership with public libraries, to build the impact and reach of our national reading programmes. We have reached over 2.4 million people of all ages and from across the UK this year. Our robust approach to evaluation has proven the difference this engagement has made to their skills, confidence, wellbeing and social connectivity, and our innovative placed-based and cross-authority programme models have delivered real benefits to those living with disadvantage or new to reading and library use.

Highlights of Performance



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National Reading Programmes

Life Skills and Learning

Children:

Summer Reading Challenge: the UK's biggest reading for pleasure programme for children celebrated its 24th year in 2023 with 'Ready, Set, Read!' - a celebration of games and sports developed in partnership with the Youth Sport Trust. Final data for 'Ready, Set, Read!' confirmed participation of 699,208 children across 92% of UK library authorities. More children took part in the Challenge than the previous year with 635,115 taking part in libraries (+4% on 2022) and 50,706 participating online (+7% on 2022). A further 13,387 packs were gifted by libraries to foodbanks, schools, HAF providers and other settings.

There were 136,812 new library members (+45% on 2019) and 329,011 children received their completer's certificate/medal. In addition, just over 14 million children's books were issued by libraries during the Summer Reading Challenge period (+22% on 2022).

Our annual Summer Reading Challenge survey of families showed that participation in the programme resulted in children reading more over the summer holidays (80% of respondents), feeling more confident about reading (72%), improving their reading skills (70%), and enjoying reading more (75%). There was also evidence of impact on children's wellbeing, with 53% agreeing that reading as part of the Challenge helped them feel 'more relaxed' and 43% agreeing it made them 'feel better'.

Our partnership with the Youth Sport Trust also included the development of a new sports equipment loan scheme, which was piloted in five library services across England this summer [Barking and Dagenham, Cornwall, Islington, Middlesbrough and Oldham] alongside a programme of enrichment activity. Libraries recorded 367 equipment loans and nearly 200 children and their families taking part in activities.

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Over the last three years, The Reading Agency has worked with library partners to pilot a new model of delivery based on cross-authority partnerships. Library services work strategically with other areas of the local authority — such as education, public health teams and children's services — to extend the reach and impact of the Challenge in underserved areas and with families new to library use. Beginning with 10 library services in 2021, by the third year of the pilot a total of 39 library authorities across the UK had taken part, trialling different approaches to reaching children experiencing disadvantage, from targeted work with schools and HAF providers to offering automatic library membership to all primary-age school children. Over the last three years, just over 500,000 children have joined the Summer Reading Challenge in pilot areas. In 2023, we saw a 7% increase in starters in pilot areas on 2019, whilst those taking part through non-pilot delivery have not quite yet returned to levels reached prior to the pandemic. We also saw a 69% increase in new library members in pilot areas on 2019, compared with only +28% through non-pilot delivery. Children increased their positive reading behaviours, habits and attitudes, and Arts Council England-funded research showed the statistically significant impact for children who took part in the Summer Reading Challenge compared with those who did not take part.

The findings of the 3-year evaluation report were shared at a high-level round table hosted by DCMS Minister Lord Parkinson, DCMS Under Secretary of State for the Arts, and attended by colleagues from, DCMS and ACE, pilot authorities Newham, Norfolk and South Gloucestershire, and senior stakeholders from the library and local government sector. There was strong endorsement of the model and support for its wider rollout. Having conducted three years of delivery and evidence collection, the pilot model will be absorbed into mainstream delivery from 2024 onwards, with a focus on continued advocacy work with national and local government departments and library sector colleagues.

Following extensive consultation with children, families and library partners, the **2024 Summer Reading Challenge,** 'Marvellous Makers,' will be a celebration of the creative arts. National arts charity Create is our official partner for 2024, offering their expertise in the development of characters, narrative and range of activities. We commissioned top children's illustrator Natelle Quek to bring our theme to life and worked with colleagues at RNIB to feature a character with visual impairment for the first time. Confirmed sponsors for the Challenge include Explore Learning and OverDrive.

Winter Mini Challenge: Our online winter activity for children ran from 1 December 2023 to mid-February 2024 and was an extension of our Ready, Set, Read! sports theme. 6,166 people took part (a 48% increase on last year's final total of 4,178), with children reading 23,525 books (a 46% increase on 2023). We had 2,064 completers in total (a 33% increase). The website saw 89,082 landing page views and downloadable and printable resources were available for activities in schools and libraries. We are considering how we can best develop the Winter Mini Challenge for future years.

Teachers' Reading Challenge: This online challenge platform, delivered in partnership between The Reading Agency and The Open University, aims to support teachers, librarians and people in other education support roles to expand their repertoire of children's literature and equip them with the knowledge and resources to confidently promote and engage with children and young people's reading for pleasure. In total, 1,679 people took part in the 2023 campaign compared to 2,170 in 2022. Although there was a decrease in the number of people who took part in the Challenge in 2023, the reach has stayed reasonably consistent across the last three years of programming. The Open University submitted a funding application to Arts Council England in May to develop the Teachers' Reading Challenge, in partnership with The Reading Agency, including a new research strand of work.

Reading Sparks: Following the first phase of the Reading Sparks STEM engagement pilot funded by ACE and the Science and Technology Facilities Council (STFC), we have reviewed key learnings from the programme and have secured further funding from STFC to continue this work. We are building our future delivery around the development of an online content hub including resources and toolkits to support library work in this area and an activity programme in partnership with STFC. Activity is confirmed in six local authorities: Barnsley, Calderdale, Hull, Oldham, Swindon and Warwickshire.

Get Islington Reading was a three-year campaign to develop a community of happy, confident young readers aged 9 to 14 across the London Borough of Islington. From 2020-23, Get Islington Reading was funded by the Charity of Sir Richard Whittington through The Mercers' Company and delivered by The Reading Agency and The National Literacy Trust in collaboration with Islington Council Library Service and Islington School Improvement Service. We worked with over 10,000 members of the local community and the programme was successful in achieving its key aims of building a reading community by inspiring young people and their families to develop and sustain a love of reading and connecting schools and public libraries to share best practice. We are planning to build on this model

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going forward including wider roll out of the cross-authority library reading strategy methodology we developed as part of our Get Islington reading legacy.

Adults:

Following a period of extensive consultation and review, we have developed a new strategic activity plan for our emergent adult reader offer. Phase 1 of this work has included a refresh of our **Reading Ahead** messaging and design reflecting user feedback particularly from prisons, incorporating new TRA branding and supported by a winter adult reading campaign. In phase 2, we are looking at the progression model for Reading Ahead with a particular focus on work in prisons. Our Family Reading Challenge in prisons, also part of our new adult reading offer, has been piloted for a second year across four prisons in Staffordshire and evaluation is currently taking place. We are also trialling a peer-support model for prisoners at HMP Leicester to engage in building reading skills and connections through a combination of both the Reading Ahead and Reading Friends programmes.

Quick Reads sits at the heart of our adult reading offer for less confident and lapsed readers providing brilliant short reads by well-known authors designed to be both accessible and engaging. Six new titles were published in April 2023 and over 312,544 copies were distributed through sales, public libraries and donations. Quick Reads partnered with World Book Night again in April 2023 to expand donations and reach, with 34,600 Quick Reads gifted to people experiencing a range of challenges – for example, low literacy, mental health needs, financial barriers, isolated older adults, new parents and ESOL students, as well as those who don't read regularly. Our 2022/2023 evaluation showed that the programme continues to consistently demonstrate its ability to improve reading confidence and enjoyment, especially in less confident readers. 92% of survey respondents said they wanted to read another Quick Read, 60% wanted to read another book by the same author, and 43% wanted to read more frequently as a result of reading their Quick Read. Another six titles have been commissioned for publication in April 2024.

Health and Wellbeing

Reading Well

Reading Well provides recommended reading, through curated booklists, to help people understand and manage their health and wellbeing. The books are chosen by health professionals and people with lived experience of the conditions covered. The programme is developed in partnership with Libraries Connected and is available from public libraries across England and Wales.

Since 2013, over 3.8 million books have been loaned from public libraries across England and Wales. Evaluation data collected in 2023-24 shows a positive impact for Reading Well, with 85% of responding adults finding their book helpful and 3 in 4 (75%) saying their book helped them to understand more about their health needs. 2 in 3 respondents (65%) said their book had helped support them in coping better with their health needs.

We have developed five Reading Well schemes to date, three focusing on mental health – Reading Well for mental health (adults), Reading Well for teens (teenagers) and Reading Well for children (7-11 years) alongside Reading Well for long term conditions and Reading Well for dementia (the new and fully update scheme will launch in May 2024). Libraries continue to report positive feedback on Reading Well and value its role in supporting community health and wellbeing with 100% of library authorities across England and Wales using Reading Well as part of their health and wellbeing offer.

On 13 May 2024 we will be launching our new Reading Well for dementia scheme across England and Wales, to coincide with Dementia Action Week 2024. The booklist features 20 books in England (21 books in Wales1) and a selection of digital resources that provide quality-assured information, advice and support to help people living with dementia, carers and family members understand more about dementia. The books have been chosen by health professionals, people affected by dementia and librarians. Many of the titles are also available to borrow as e-books and audiobooks. Alongside the books are a selection of recommended digital resources providing additional information.

Our co-production partner was Innovations in Dementia and we worked with 38 people affected by dementia across England and Wales to develop the scheme. Reading Well for dementia is endorsed by a range of partners including Alzheimer's Society, British Psychological Society, Dementia UK, Royal College of General Practitioners, Royal College of Nursing and Royal College of Psychiatrists.

[1] Due to the inclusion of an original Welsh language title.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Public Library Health Group
We continue to support the Public Library Health Group to deliver the public library Universal Health and Wellbeing Offer. Highlights this year include working with Libraries Connected on a review of the Offer, including a survey to library authorities and workshops, and developing refreshed principles to support awareness and engagement of the Offer amongst local libraries. Alongside this we have continued to develop toolkits and resources to support health and wellbeing initiatives including Mental Health Awareness Week, Loneliness Awareness Week and Children's Mental Health Week.

Reading Friends
Reading Friends connects people socially by starting conversations through reading. We have continued with a subscription model for 2023/24 with 25 library authorities involved. Reading Friends continues to reach a wide range of people including people with mental health conditions, people with disabilities or other support needs, children and young people, people from minority ethnic backgrounds and people who identify as LGBTQ+.

Following successful funding from the Ulverscroft Foundation we have worked with four library authorities to develop Reading Friends for people who are blind or partially sighted. The project has focused on co-production learning to inform library project development around reducing loneliness and increasing wellbeing for people who are blind or partially sighted.

The 2022/23 evaluation of Reading Friends continues to demonstrate the ongoing difference Reading Friends makes to people's lives. 68% of participants felt less lonely as a result of taking part in Reading Friends and 83% felt more connected to other people. Reading Friends continues to have a positive impact on local communities – building social support networks, creating long-lasting connections and friendships.

Connected Communities

World Book Night: As the annual celebration of books and reading for adults, World Book Night 2023 engaged people across the UK in reading through book giveaways, community events, and online promotion. Over 74,000 print books and audiobooks were gifted to underserved audiences, with 94% of print book recipients and 100% of audiobook recipients increasing or continuing reading for pleasure. 67% said the book helped boost their mood and 80% said it helped them relax. Recipients expressed feeling valued by the free gifting, which expanded their understanding of different experiences. 91% of organisations said the giveaway made people more interested in those books. Events hosted by 261 libraries and organisations allowed them to reach new audiences, with 66% saying it supported them do more than in the past. The #ReadingHour online campaign connected participants, with an estimated 9.4 million having the opportunity to engage. Overall, the evaluation found World Book Night was effective in increasing reading engagement, fostering connections through reading discussions, and enhancing individual and community wellbeing.

Road to Reading: As part of World Book Night 2023, we launched the Road to Reading, a 10-week initiative to read for 30 minutes each week to support people to build up a regular reading habit. 2,936 people are estimated to have signed up both online and through prisons. Participants received regular support through online mailings and three regular check-ins. Evaluation found positive results, with 86% of participants saying that the Road to Reading helped them to feel more relaxed, and 73% saying that it added purpose to their week.

Reading Power: our winter fundraising campaign aimed to raise the profile of the UK's adult literacy crisis and help improve reading confidence for the 8.5 million adults with low literacy skills. The digital campaign efforts included social media promotion across Facebook, Twitter, Instagram, and LinkedIn, reaching over 150,000 accounts and generating around 3,500 engagements.

Big Eurovision Read: Run as part of EuroFestival, celebrating the Eurovision Song Contest, we worked with BBC Arts to deliver the Big Eurovision Read, celebrating the power of music, books and great writing. Our pop-up reading den was visited by 2,101 people during the festival and 3,907 people engaged with the genre-spanning booklist.

Blue Peter: In 2023, Tom Fletcher spearheaded our Amazing Authors competition with Blue Peter, reading the winning story as a CBeebies Bedtime Story, with the audiobook published on BBC Sounds and animation created by Aardman Animations. The winner also received a printed version of the book. We supported the competition with community engagement, reaching libraries and schools to encourage their children to enter the competition. We created a writing activity pack for children, and organised an online workshop hosted by Blue Peter presenter Joel Mawhinney and author Mitch Johnson, supported by the National Centre for Writing. The workshop had approximately 1000 children watching live. We hosted an event for the winner at their local library in Ivybridge in July 2023.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Reading Partners: Reading Partners has 275 campaigns scheduled with publishers in 2023/24. We have continued to see growth in our reach with Over 500,000 people taking part in Reading Partner activities using publisher provided packs or been provided with the opportunity to interact with display packs in libraries and schools, 7,000 books were distributed to our book club network and over 8,000 children watched our virtual event series for schools, The Reading Agency Presents. Our work supports publishers in the commercial drive to build audiences and supports The Reading Agency with year-round reading opportunities for our library, school and reading group networks.

Our monthly Reading Partners Publishers' newsletter has an average 62% open rate and average 20% click through rate have been opened a combined 2,919 times (45% increase on combined opens last year). This demonstrates the value publishers have in the insight and opportunities The Reading Agency's provides.

On 8 and 9 November 2023 we hosted seven sessions as part of a two-day programme for our 2023 Reading Partners Roadshow. We sold 1,452 tickets (up 41% from 2022) and had 1,636 people engaging (up 4% from last year). This total includes 952 live attendees (up 47% from 2022) and subsequent views to slides/recordings). We had an extra adult session this year and also had Gemma from Reading Well presenting in the final session of the adult day to 90 librarians who stayed specifically to hear this. Feedback from librarians who attended was extremely positive, with 85% of respondents stating they would purchase books presented for their stock or their personal use and approximately 60% would be planning an author/illustrator event with titles presented.

Promotions and Prizes: In 2023, our income from prize promotions increased as we worked with the Society of Authors for their ADCI (Authors with Disabilities and Chronic Illnesses) Literary Prize and the British Academy for the first time. As well as this we were pleased to reconnect with the Wilbur Smith Adventure Writing Prize for the first time since 2019. We also maintained our ongoing stakeholder relationships with the Women's Prize Trust, the Booker Prizes, the Wolfson History Prize and the Hay Festival.
Reading Groups for Everyone: Through Reading Groups for Everyone, the UK's largest network of reading groups, we connect with over 5,000 registered groups (an average estimate of 41,912 reading group members) to distribute sets of books, run promotional activities, and generate online reviews.

National Reading Group Day: National Reading Group Day 2023 aimed to celebrate reading groups and inspire more people to start one and join Reading Groups for Everyone. Activity in 2023 focused on a one-off reading groups quiz which was promoted to our reading group network. Over the 2-month period from August 1 to October 1, the #NationalReadingGroupDay hashtag reached 228K accounts on social media and 629 additional non-social media mentions.

Reading Strategies and Research: Following on from The Reading Agency's successful delivery of a library-led, Council-wide Reading Strategy for Islington Library Service in spring 2023, this strategy underwent scrutiny by Islington Council and has been approved as a working strategy for the Borough. We have now been commissioned by a further two local authorities, the London Borough of Camden and Wiltshire Council, to develop bespoke library-led Reading Strategies for these Councils as well. Using the methodology developed and tested through the work in Islington, we have begun mapping evidence of need within these two local authorities, analysing these findings to inform the next stakeholder and community consultation phases. Development of this area of work is ongoing, with conversations with other interested local authorities and place-based settings in progress.

We have also further developed our research and evaluation consultancy services in 2023-24, having been commissioned to undertake an evaluation of Inspire Culture's 'I AM a Reader' project, and to provide communications guidance on readability for RAPP, an agency representing a high-profile public body. Through our ESRC-funded partnership with a PhD student at Royal Holloway, University of London, we have published a peer-reviewed article in the journal Nature: Science of Learning. By using a new paradigm to measure reading motivation, we found that enjoyment was associated with both the likelihood to wait for more information about a book and of providing an accurate answer on a comprehension question.

Organisational Development

We remain bold, ambitious and deeply committed to our mission of tackling life's big challenges through the proven power of reading: making positive change in society as we deepen and widen our measurable impact across all ages and across the country, particularly in areas of greatest need. Ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation is a key priority.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Equity Diversity & Inclusion (EDI):

Equity, Diversity and Inclusion is at the heart of the charity's culture and decision making. Our ambition is for an increasingly diverse and inclusive organisation that delivers reading programmes reflective of the communities we serve, particularly underrepresented groups who would benefit the most.

During the year the Diversity and Inclusion Working Group (DIWG) met on four occasions, chaired by Trustee Davinia Green. Much progress has been made in delivering our EDI action plan. An external review of our policies has been completed and updated with best practice recommendations. Furthermore, an external review of the end-to-end recruitment process was conducted, and we now have plans to roll out a new framework over the next six months.

Website Development

This year, we redeveloped The Reading Agency's website to create a more modern, accessible, and user-friendly platform. Our goals were to increase engagement across our different programmes and campaigns, increase revenue, reach, brand awareness, and representation of diverse audiences. The new site has a streamlined navigation structure, clearer functionality, dynamic content, and better accessibility compliance.

Development and Training: Our commitment to staff development remains a great priority. This year we undertook the following:

- All staff completed Equity, Diversity and Inclusion training and Unconscious Bias (online) as a foundation for further DEI training.
- We held two wellbeing training sessions with Mind: Mental Health Awareness for wider staff members and Managing Mental Health at Work for those with line management responsibilities. Following this training we established a wellbeing team with four members of staff completing Mental Health First Aid training. Our business support team were trained to undertake desk assessments for health and safety/wellbeing purposes. In addition, members of the team also attended fire marshal and first aid training.
- We were able to enrol staff onto a pro bono coaching programme, which was very well received in the original iteration.
- As well as centrally organised training, staff were encouraged to take advantage of online and/or informal development opportunities.

Future Plans

The approved 4-year (2023 – 2026) Business Plan with our associated ACE funding agreement and deliverables is in place. The data around our national programmes continues to demonstrate they are impactful and well received. Our core market of public libraries is engaged and remains highly relevant. However, given the uncertainties in the current economic climate we are looking ahead and considering how we develop greater resilience in our financial model from 2027 – 2030. This time frame aligns to the next NPO round of funding in 2027. We will undoubtedly see changes in Government, regardless of the 2024 election outcomes. As such, we are starting the process of reviewing our funding models, as well as examining our stakeholder and influencer networks: looking to consolidate key strategic partnerships and identify new partners to achieve our mission of bringing the benefits of reading to those that need it the most as well as build on our national reach and profile and have the greatest impact.

As part of this future planning, we will be extending the remit of the Finance Sub Committee (FSC) to include commercial activities and become the Financial and Commercial Sub Committee (FCSC) where we can consider ideas for the generation of new areas of income.
We propose that our next Skills Audit of the Board will take place towards the end of 2024, so that we are able to identify areas for recruitment in the way we have successfully built the current membership around key areas to support our Business Plan.

2024/2025 Organisational KPI's
In addition to the above, we will be giving greater attention to the following programme areas of our current business plan:

- Every primary-aged child having universal access to the Summer Reading Challenge and library membership,
- Helping the 1 in 6 adults who lack confidence in reading to get started or restart their reading journey, working with communities where the need is greatest including prisons,
- Supporting children and adults to understand and manage their health and wellbeing better; and
- Publishing our research on reading need and impact to increase access and engagement, deliver key priorities and support our partners social justice aims.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

Risk Review

Trustees are tasked with ensuring that the framework of governance, risk management and control supports appropriate management of risk. Within this framework, the Board judge whether its agenda is focusing assurance on the issues that are the most significant in relation to achieving the Charity's objectives and whether best use is being made of resources, targeting those areas of greatest risk.

The Finance & Commercial Committee plays a crucial role in supporting the Board of Trustees to meet these assurance obligations.

Principal risk is in respect to the current economic uncertainty and its effect on income generation.

The Trustees are satisfied that this risk is suitably mitigated in the short term as follows:

- The Charity has plans in place to diversify its income sources and refresh its commercial offering.
- The medium and long-term risk to the Charity's strategy is addressed by the reserves policy.

Our risk identification and risk management process are established; however, we are in the process of developing this to more closely align risks with strategic priorities and provide better clarity concerning assurance activities. We expect this work to complete during 2024/25.

An Appropriate and Proportionate Risk Assurance Framework

Under the Charity's Risk Assurance Framework, the five-headline strategic risks are outlined below.

Strategic Risk	Risk Management Actions
Impact – is the Charity making the desired impact and can it be evidenced?	• Regular feedback from stakeholders including programme participants • Monitoring of Key Performance Indicators as outlined in business plan
Financial sustainability– is the Charity managing finances to ensure it can continue to make an impact in the medium to long term?	• Regular monitoring of financial performance • Detailed forecasting • Reserves strategy
Compliance – is the Charity meeting regulatory, accounting and legal compliance requirements?	• Robust internal controls • Specialist advisors for legal requirements, IT and Health & Safety • Regular reporting to Trustees
Reputation – is the Charity able to respond effectively to any incident that could affect its reputation?	• Cyber Risk Fraud response plan • Business Continuity plan • Communications plan
Staff capacity and skills for future thinking and business development.	• Maintain flexible working arrangements including hybrid working • Staff learning and development plan in place including mentoring and coaching

The key strategic risks together with the current controls and methods of management and actions to improve management or mitigate risks are documented in a strategic risk summary.

In order to actively manage strategic risk, the summary is used as a tool by the Senior Management Team to:

• frame conversation around strategic risk,
• facilitate active management of that risk against an assumed risk appetite; and
• inform decisions on future activity

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Achievements and performance

Financial review and strategy

Income for the year was £3,034,606 (2023: £3,044,429). Of this income, 40% was generated through the creation and sale of materials designed to promote reading (2023: 42%), while a further 45% came from grants and donations from other organisations (2023: 38%). The balance of 15% (2023:20%) was generated from other partnerships and fees. The Reading Agency has been designated as a National Portfolio Organisation (NPO) by Arts Council England since 2012. During the current financial year the organisation received confirmation of an extension to its continued NPO status for the period to 2026/2027. This will be for £484,141 per annum, which is the same amount that it received in the current financial year and the previous financial year (2024: £484,141, 2023: £484,141). The NPO funding represents a contribution to core funds. Other grants and donations contributed £879,944 in the current year, including a further £300,000 in Arts grants from the Arts Council, £380,000 from the Welsh Government, £50,000 from the Garfield Weston Foundation and £35,000 from Ulverscroft Foundation. Total expenditure amounted to £3,137,021 (2023: £3,655,500). Net outgoing resources were £102,415 (2023: net outgoing resources of £611,071).

Under **Future Plans** (see above) The Reading Agency has outlined its priority areas in its 3-year strategy aimed at allowing it to both maintain existing programmes and to develop exciting new programmes for promoting reading, literacy and engagement. Also as noted above the charity has been successful in its NPO application to Arts Council England for the period 2023/2024 to 2026/2027. Its NPO status has been maintained at a similar annual funding level (£484,141) as received in 2022/2023.

Reserves Policy

It is the charity's policy to maintain unrestricted 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. This policy, and in particular the level of unrestricted reserves maintained by The Reading Agency, is important in the current climate of economic uncertainty and persistent inflation. When combined with the uncertainty around, future income generation in the wider charity sector, we reserve the right to hold higher levels of reserves during this time to ensure we are able to continue delivering programmes that support readers of all abilities, with a focus on those that need the benefits of reading the most.

Unrestricted reserves at the end of the year stand at £824,411. Our stated policy is to maintain reserves to cover at least 3 months of working capital. This constitutes at least £375,000 of unrestricted reserves. The remaining £450k will be used to underpin our operations, to continue the remodelling of our programmes and to act as a contingency for rising costs linked to inflation and economic uncertainty. The majority of this portion of reserves is expected to be consumed by the end of the financial year to 31st March 2025 (based on current projections), as the charity continues to invest in deepening its impact and national reach in order to tackle life's big challenges through the proven power of reading.

At 31 March 2024 total reserves amounted to £1,168,180 (2023: £1,270,593) of which unrestricted reserves amounted to £824,411 (2023 £1,101,833). The trustees have reviewed the reserves' position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Structure, governance and management

Governing Document
Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership, forming The Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees
The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

P Kelly, Vice Chair
M Littleford MBE, Chair (resigned 01 February 2024)
S Harriff-Khan, Vice Chair (resigned 24 April 2023)
T Moody-Stuart (resigned 01 February 2024)
A Langley (resigned 18 July 2023)
D O'Gara
P Cocozza (resigned 23 November 2023)
S Hall
D Green
J Sanderson
M Abidin
V Owen
M De Waal
T Cremin (appointed 23 August 2023)
A Felone (appointed 08 September 2023)
M Lewis (appointed 10 October 2023)
S Williamson (appointed 24 July 2023)
D Shelley (appointed 22 July 2023)

The Board would like to express its thanks and appreciation to those trustees who have stepped down over the last 12 months. We are indebted to them for their contributions and involvement.

Trustee Recruitment, Election, Induction and Training
A bi- annual review of the skills and composition of the Board is led by the Vice Chair to support the delivery of the charities Business Plan. The Board of Trustees appoints new trustees, to fill a vacancy, complement a skills gap or as an addition to the existing trustees. Potential trustees are invited to meet with the Chair and CEO in the first instance, and then following written application, to an interview panel with a selection of trustees. A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board

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.

New 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 Senior Management Team 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.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

Organisational Structure
The Board of Trustees, of which there should be a minimum of at least six members, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

From within the Board of Trustees, members have been selected to form a Finance Sub-Committee (FSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

The day-to-day running and forward planning of the organisation is the responsibility of the CEO and Senior Leadership Team. To ensure the organisation meets its charitable remit, the CEO and Senior Leadership 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 2024 was 13.

Risk Management
The Board recognises the importance of risk management and the current most significant risk being financial, associated with continuous rises in costs and uncertainty in the fundraising landscape. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Frequent comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.

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.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor

The auditor, M J Bushell Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees and signed on their behalf by:

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Paul Kelly, Chair

Dated: 23/7/24

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF READ - THE READING AGENCY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Corne von Wielligh
929FC8BB5E544CB...

Corné von Wielligh ACA (Senior Statutory Auditor)
for and on behalf of M J Bushell Audit LLP

02 September 2024
.....

Chartered Accountants
Statutory Auditor

8 High Street
Brentwood
Essex
CM14 4AB

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**3**	541,122	29,830	570,952	625,048
Charitable activities	**4**	1,568,883	888,133	2,457,016	2,416,843
Investments	**6**	6,571	-	6,571	1,402
Other income	**5**	67	-	67	1,136
Total income		2,116,643	917,963	3,034,606	3,044,429
Expenditure on:					
Raising funds	**7**	27,902	-	27,902	62,834
Charitable activities	**8**	2,366,162	742,957	3,109,119	3,592,665
Total resources expended		2,394,064	742,957	3,137,021	3,655,499
Net (expenditure)/income for the year/ Net movement in funds		(277,421)	175,006	(102,415)	(611,070)
Fund balances at 1 April 2023		1,101,833	168,760	1,270,593	1,881,663
Fund balances at 31 March 2024		824,412	343,766	1,168,178	1,270,593

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**14**		14,049		9,441
Current assets					
Debtors	**15**	725,947		1,162,583	
Cash at bank and in hand		1,396,742		1,293,339	
		2,122,689		2,455,922	
Creditors: amounts falling due within one year	**16**	(968,560)		(1,194,770)	
Net current assets			1,154,129		1,261,152
Total assets less current liabilities			1,168,178		1,270,593
Income funds					
Restricted funds	**19**		343,766		168,760
Unrestricted funds			824,412		1,101,833
			1,168,178		1,270,593

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees and authorised for issue on 23/7/24... and are signed on their behalf by:

.....

P Kelly, Chair
Trustee

Company Registration No. 3904882

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**23**		109,220		(614,999)
Investing activities					
Purchase of tangible fixed assets		(12,388)		(2,131)	
Interest received		6,571		1,402	
Net cash used in investing activities			(5,817)		(729)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			103,403		(615,728)
Cash and cash equivalents at beginning of year			1,293,339		1,909,067
Cash and cash equivalents at end of year			1,396,742		1,293,339

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READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered.

Where VAT on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs is irrecoverable it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	6,981	29,830	36,811	75,907
Grants receivable for core activities	534,141	-	534,141	549,141
	541,122	29,830	570,952	625,048
For the year ended 31 March 2023	592,664	32,384		625,048
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	484,141
Garfield Weston Foundation	50,000	-	50,000	50,000
Aura Leisure and Libraries	-	-	-	15,000
	534,141	-	534,141	549,141

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

4 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2024	Total 2023
	£	£	£	£	£	£
Sales within charitable activities	1,419,103	7,312	234,903	2,565	1,663,883	1,879,709
Performance related grants	78,133	680,000	35,000	-	793,133	537,134
	1,497,236	687,312	269,903	2,565	2,457,016	2,416,843
Analysis by fund						
Unrestricted funds	1,327,103	4,312	234,903	2,565	1,568,883	
Restricted funds	170,133	683,000	35,000	-	888,133	
	1,497,236	687,312	269,903	2,565	2,457,016	
For the year ended 31 March 2023						
Unrestricted funds	1,266,727	63,279	503,537	46,166		1,879,709
Restricted funds	384,634	60,000	92,500	-		537,134
	1,651,361	123,279	596,037	46,166		2,416,843

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

4 Charitable activities **(Continued)**

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2024	Total 2023
	£	£	£	£	£	£
Performance related grants						
Arts Council England (Grants for the Arts)	-	300,000	-	-	300,000	151,441
Balcombe Trust	15,000	-	-	-	15,000	15,000
Charity of Sir Richard Whittington	-	-	-	-	-	75,000
Cyngor Llyfrau Cymru - Books Council of Wales	13,133	-	-	-	13,133	12,309
Libraries Connected	-	-	-	-	-	60,000
Open University	-	-	-	-	-	5,205
Science and Technology Facilities Council	50,000	-	-	-	50,000	12,179
Society of Chief Librarians (Wales)	-	-	-	-	-	206,000
Ulverscroft Foundation	-	-	35,000	-	35,000	-
Welsh Government	-	380,000	-	-	380,000	-
	78,133	680,000	35,000	-	793,133	537,134

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	67	84
Other income	-	1,052
	67	1,136

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,571	1,402

7 Raising funds

	2024 £	2023 £
Fundraising and publicity		
Staff costs	-	-
Other fundraising costs	(4,545)	31,982
Share of support costs (see note 9)	32,448	30,852
	27,902	62,834

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

8 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	534,346	161,468	306,989	1,002,803	1,005,873
Programme materials including distribution	926,671	289,582	18,474	1,234,727	1,337,378
Website development	18,435	4,200	8	22,643	58,297
Activities, events and other operational costs	37,246	19,544	32,812	89,602	425,143
	1,516,698	474,794	358,283	2,349,775	2,826,691
Share of support costs (see note 9)	306,171	246,961	176,661	729,793	740,957
Share of governance costs (see note 9)	11,821	8,865	8,865	29,551	25,017
	1,834,690	730,620	543,809	3,109,119	3,592,665
Analysis by fund					
Unrestricted funds	1,642,521	198,930	524,711	2,366,162	
Restricted funds	192,169	496,540	54,248	742,957	
	1,834,690	730,620	543,809	3,109,119	
For the year ended 31 March 2023					
Unrestricted funds	1,464,125	236,574	707,298		2,407,997
Restricted funds	520,330	471,358	192,980		1,184,668
	1,984,455	707,932	900,278		3,592,665

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

9 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £	Basis of allocation
Staff costs	432,069	-	432,069	463,292	Time on activities
Depreciation	7,780	-	7,780	7,251	Time on activities
Premises costs	39,887	-	39,887	47,137	Time on activities
Communications and PR	37,583	-	37,583	28,764	Time on activities
Irrecoverable VAT	20,926	-	20,926	15,116	Time on activities
Evaluation	5,694	-	5,694	-	Time on activities
Office and other support costs	218,302	-	218,302	210,250	Time on activities
Audit fees	-	6,000	6,000	5,800	Governance
Accountancy	-	1,830	1,830	1,458	Governance
Legal and professional	-	21,721	21,721	17,758	Governance
	762,241	29,551	791,792	796,826	
Analysed between:					
Fundraising	32,448	-	32,448	30,852	
Charitable activities	729,293	29,551	684,154	765,974	
	762,241	29,551	791,792	796,826	

10 Net expenditure

	2024 £	2023 £
Net expenditure is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,780	7,251
Loss on disposal of tangible fixed assets	-	-
Operating lease charges	37,736	43,322

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, expenses of £0 were reimbursed to Matthew Littleford (2023: £80), expenses of £0 were reimbursed to Davina Green (2023: £101), expenses of £62 were reimbursed to Sue Williamson (2023: £0) and expenses of £27 were reimbursed to Teresa Cremin (2023: £0).

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,000	5,800
Other assurance services	700	1,500
Taxation compliance services	-	300
All other non-audit services	1,130	1,158
Total non-audit fees	1,830	2,958

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Voluntary income generation	2	3
Life Skills & Learning	8	8
Health & Wellbeing	6	5
Connected Communities	10	9
Governance	4	2
	30	27

Employment costs	2024 £	2023 £
Wages and salaries	1,153,932	1,084,482
Other staff costs	101,987	219,433
Social security costs	120,203	111,600
Other pension costs	58,750	53,650
	1,434,872	1,469,165

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
Between £70,000 and £80,000	-	1
Between £80,000 and £90,000	1	-
Between £90,000 and £100,000	1	-
Between £100,000 and £110,000	-	1
Between £110,000 and £120,000	-	1
Between £120,000 and £130,000	1	-

Contributions totalling £13,558 (2023: £12,903) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

14 Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 April 2023	33,462
Additions	12,388
At 31 March 2024	45,850
Depreciation and impairment	
At 1 April 2023	24,021
Depreciation charged in the year	7,780
At 31 March 2024	31,801
Carrying amount	
At 31 March 2024	14,049
At 31 March 2023	9,441

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	200,721	504,946
Other debtors	1,000	1,000
Prepayments and accrued income	524,226	656,637
	725,947	1,162,583

16 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		52,083	75,928
Deferred income	17	454,419	508,509
Trade creditors		260,306	378,573
Accruals and deferred income		201,752	231,760
		968,560	1,194,770

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

17 Deferred income

	Other deferred income £
At 1 April 2023	508,509
Released in year	(508,509)
Deferred in year	454,419
At 31 March 2024	454,419

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

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2024	396,268
Reading Well Dementia List-pre sales	18,702
Quick Reads-pre sales	2,454
Evaluation Services billed 23/24, work to be performed in 24/25	33,695
Subscriptions (Reading Friends)	3,300
	454,419

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	58,750	53,650

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions of £9,394 (2023: £9,177) were payable to defined contribution schemes at the year end.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Arts Council England: Grants for the Arts	6,208	-	(6,208)	-
Arts Council England: Grants for the Arts	-	300,000	(100,000)	200,000
Balcombe Trust	15,000	15,000	(10,000)	20,000
Beatrice Laing Trust	4,534	-	(4,534)	-
Bromley Trust	14,486	-	(14,486)	-
Charity of Sir Richard Whittington	34,506	-	(34,506)	-
Cyngor Llyfrau Cymru - Books Council of Wales	-	13,133	(13,133)	-
Goldsmiths	8,916	-	(2,000)	6,916
Libraries Connected	23,726	-	(13,538)	10,188
Open University	5,205	-	(2,124)	3,081
Science and Technology Facilities Council	46,179	50,000	(43,179)	53,000
Ulverscroft Foundation	-	35,000	(24,419)	10,581
Welsh Government	-	383,000	(383,000)	-
World Book Night	-	29,830	(29,830)	-
Hachette/Penguin Random House/Booker Prize Foundation	-	92,000	(62,000)	30,000
Other donations	10,000	-	-	10,000
	168,760	917,963	(742,957)	343,766

Arts Council England: SRC Impact Evaluation

ACE awarded grant to commission an external evaluation, exploring the impact of participation in the Summer Reading Challenge on children's reading skills, attitudes and engagement based on a new integrated local authority pilot.

Arts Council England: Big Jubilee Read

The Reading Agency in partnership with BBC Arts delivered a reading for pleasure campaign celebrating great reads from celebrated authors from across the Commonwealth to coincide with Her Majesty The Queen's Platinum Jubilee.

Balcombe Trust and Bromley Trust: Reading Ahead in Prisons

Funding from the Bromley Trust and more recently in the 2022/2023 and 2023/2024 financial years from the Balcombe Trust continues to support our work with Reading Ahead, targeting priority groups in prisons and young offender institutions across the UK. This funding is crucial for developing skills that aid preparation for release and employment, enabling us to carry out thorough evaluations of our programs. After a pandemic-induced hiatus, activities have resumed over the last two financial years with the funds being used to further develop our prison community peer-to-peer strand, through the Family Reading Challenge and the combined Reading Ahead / Reading Friends pilot project.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

19 Restricted funds **(Continued)**

Beatrice Laing Trust: Reading Ahead in Women's Prisons

This grant was to intended to contribute to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate. Due to delays arising from pandemic restrictions, we sent a receipt to the Trust in May 2021 asking if we could use the money for our prisons work more generally and they agreed. No further reporting was required.

Charity of Sir Richard Whittington: Get Islington Reading

Get Islington Reading was delivered in partnership with the National Literacy Trust and focused on an integrated schools/library campaign to build a reading community for children living in disadvantaged communities. It aimed to inspire young people across the borough to develop and sustain a love of reading by connecting schools and public libraries through a suite of reading for pleasure opportunities underpinned by a powerful campaign focusing on the critical transition between primary and secondary school. The last financial year saw the consumption of the remaining funds, and the completion of programme activity and evaluation.

Cyngor Llyfrau Cymru (Books Council of Wales): Support for production of Welsh language materials for SRC

We received a grant of £13,133 from the Welsh Books Council as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Goldsmiths: Teachers' Reading Challenge

This is a donation in support of Teachers' Reading Challenge, which is for anybody who works with children in an educational environment who wishes to expand their repertoire of children's books and develop their understanding of how to encourage reading for pleasure. The programme is now moving into its fourth year of delivery and is looking to develop and modify based on user feedback.

Libraries Connected: Reading Well

Starting in 2020/21 Libraries Connected, with a grant from Arts Council England, commenced funding The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency has been delivering a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and a book collection to support children to stay safe, calm and connected. Part of this funding will also be used to develop a national library bereavement strategy. This was a three year funding arrangement with the last instalment being paid during the 2022/2023 financial year.

Open University: Teachers' Reading Challenge

The Reading Agency worked in partnership with the OU to create the Teachers' Reading Challenge website for anybody who works with children in an educational environment who wishes to expand their repertoire of children's books and develop their understanding of how to encourage reading for pleasure. The programme is now moving into its fourth year of delivery and is looking to develop and modify based on user feedback.

Science and Technology Facilities Council: Reading Sparks

Following the first phase of the Reading Sparks STEM engagement pilot funded by ACE and the Science and Technology Facilities Council (STFC), we have reviewed key learnings from the programme and have secured further funding in the current and the next financial year from STFC to continue this work. We are building our future delivery around the development of an online content hub, including resources and toolkits to support library work in this area, and an activity programme in partnership with STFC. Activity is confirmed in six local authorities across England: Barnsley, Calderdale, Hull, Oldham, Swindon and Warwickshire.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

19 Restricted funds **(Continued)**

Ulverscroft Foundation

The Reading Friends programme was awarded funding from the Ulverscroft Foundation for one year (1 July 2023-30 June 2024). The project's focus has been on reaching people who are blind and partially sighted. It has involved conducting co-production sessions with blind and partially sighted individuals, recruiting and supporting library authorities to run activities, creating training, resources and evaluation tools, running focus groups and analysing data and impact.

Welsh Government: Reading Well in Wales

The Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities including the Reading Well for Dementia scheme, which is the current booklist, launched in May 2024. All Welsh library authorities are being provided with two collections of the booklist in English and Welsh. We have worked with the Books Council of Wales to publish these booklists, together with supporting materials. Leaflets have also been provided to every health board in Wales. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

World Book Night

Our publisher partners each provide 2,000 copies of a selected book for distribution to people who don't regularly read. They also give a donation to support the running costs of World Book Night.

Hachette/Penguin Random House: Quick Reads

During the 2022/2023 financial year 3-year agreements were entered into with Hachette and Penguin Random House to continue the Quick Reads programme and model, established under the Jojo Moyes prior funding, to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. These agreements, which are for £20,000 per annum each, have helped to ensure funding for the Quick Reads programme for 2024, 2025 and 2026.

Booker Prize Foundation: Quick Reads

During the current financial year a 2-year agreement was entered into with the Booker Prize Foundation, with the express intention of adding two Quick Reads titles to the current six-book Quick Reads list, written by authors on the Booker Prize or International Booker Prize longlist, shortlist or winning entry. The funding is for £40,000 per annum and covers the Quick Reads 2025 and 2026 programmes. Both parties hope to extend the agreement for a further 3 years.

Other donations

The Reading Agency would like to express its gratitude to the members of the public and corporates who supported our work through their generous personal donations.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	14,049	-	14,049
Current assets/(liabilities)	810,363	343,766	1,154,129
	824,412	343,766	1,168,178

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

21 Operating lease commitments

Lessee
The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	29,430	27,000
Between two and five years	42,734	66,279
	72,164	93,279

22 Related party transactions

Remuneration of key management personnel
Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	318,373	304,398

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Subnum Hariff-Khan, a trustee of the charity until his resignation on 24 April 2023, was also Library and Information Manager for Oldham Libraries and Culture Lead for Greater Manchester Libraries. Whilst he was a trustee, Greater Manchester and Oldham Libraries purchased goods to the value of £0 (2023: £39,520).

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 current or previous year.

No guarantees have been given or received.

Docusign Envelope ID: 77E546BB-A16F-44CF-B8E0-E015055D58D6

23	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(102,415)	(611,070)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,571)	(1,402)
	Depreciation and impairment of tangible fixed assets	7,780	7,251
	Movements in working capital:		
	Decrease in debtors	436,636	56,841
	(Decrease)/increase in creditors	(172,120)	121,477
	(Decrease) in deferred income	(54,090)	(188,096)
	Cash generated from/(absorbed by) operations	109,220	(614,999)

24 Analysis of changes in net funds

The charity had no material debt during the year.

READ - THE READING AGENCY

England & Wales - Charity number 1085443

Accounts

THE READING AGENCY

Charity Registration No. 1085443

Company Registration No. 3904882 (England and Wales)

READ - THE READING AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Littleford MBE, Chair P Kelly, Vice Chair T Moody-Stuart A Langley D O'Gara P Cocozza S Hall D Green J Sanderson M Abidin V Owen (appointed 28 June 2022) M De Waal (appointed 23 January 2023)
CEO	K Napier MBE
Finance, Commercial and Business Director	D Giwa
Creative Director	D Hicks MBE
Charity number	1085443
Company number	3904882
Registered office	8 High Street Brentwood Essex CM14 4AB
Auditors	M J Bushell Audit LLP 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA

CONTENTS

	Page
Chair's report	1
CEO's report	2
Trustees' report	3 - 15
Statement of Trustees' responsibilities	16
Independent auditor's report	17 – 19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the accounts	23 - 39

READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023



Over the past year, The Reading Agency worked with renewed focus to champion the act of reading in the face of new social challenges. We have collaborated with a brilliant group of valued partners to make a real difference in people's lives. Amongst many others, the Arts Council England, our public library partners, Libraries Connected, DCMS and DfE, BBC Arts and our publisher partners, have enabled us to maintain our reach across the UK, impacting the lives of more than 2 million people.

Highlights of our achievements include: the inspiring and innovative 'Gadgeteers' Summer Reading Challenge, in which 723,184 children across the country took part; the distribution of 85,280 print books and audiobooks as part of World Book Night, and our collaboration with BBC Arts for the national Big Jubilee Read campaign, which marked the late Queen Elizabeth II's platinum jubilee. Furthermore, our commitment to bringing the positive wellbeing impacts of reading to all was bolstered with the launch of our new Reading Well collection for teenagers in autumn 2022. These milestones are testament to our determination to promote a love of reading for all ages and in all circumstances.

The dedicated staff at The Reading Agency have worked passionately to deliver our mission to make a difference to people's lives through the power of reading, delivering workshops, events and forums for conversations across the country. We have begun to review and streamline many of our financial and operational processes to ensure that we are agile and ready to support the readers of the future.

Looking ahead, we want to harness the power of all that we've learned over the past 20 years and adapt to the new realities of people's lives across the UK, meeting them where they are, with an understanding that their needs are different, while demonstrating that reading can bring about positive social change. By working creatively, collaboratively and inclusively, The Reading Agency will continue to show that reading transforms lives.

.....

M Littleford MBE, Chair

Dated: 18 July 2023

READ - THE READING AGENCY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023



Reading is a powerful tool and has the ability to be completely transformative for everyone. As the social, political and technological landscape changes at extraordinary speed, the need for reading remains constant. This past year was our 20th birthday, a moment of reflection and re-imagination for the charity. We have been taking stock of all that we have achieved through our inspiring partnerships with public libraries across the UK, and are redoubling our commitment to creating the greatest positive impact through our work, for all ages, in the years ahead.

Our team has worked incredibly hard this year to deliver nationwide reading campaigns, create inspiring booklists, gift books and deliver life-changing reading programmes to communities across the country. Their creativity, diligence and can-do approach, has helped us to bring the power of reading to 2.1 million people. They, along with our supportive Board, are a fantastic group who are passionate about making a difference to as many as possible through the proven power of reading.

A birthday is a fantastic time to look forward, and as we build on all the collaborations we've made over the past year, we have much to look forward to, including expanding on our much-valued partnerships with libraries, publishers, charities and businesses.

Reading opens doors, makes us more aware and has the ability to connect and brings us together. Sadly, there are still too many barriers for many to experience these benefits. We are committed to changing that, to making a positive impact and being a force for good through our work. Let's change that narrative together.

K J Napier

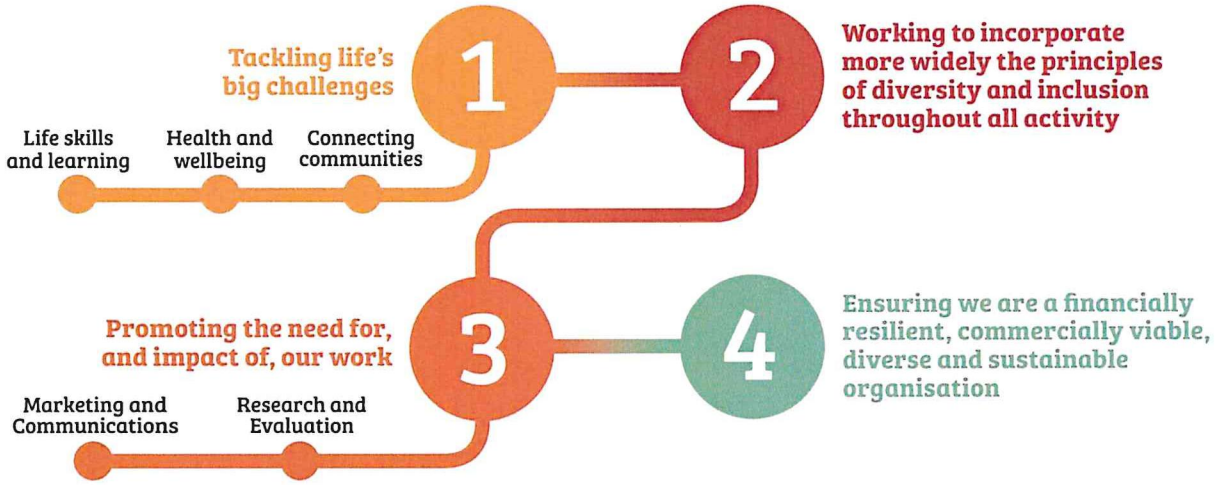
Karen Napier MBE
Chief Executive

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:



Overview

Like all organisations The Reading Agency has been affected by the pandemic and the post-pandemic environment. The pandemic impacted and changed our work in a number of ways, but as highlighted throughout the report, the commitment to our mission of tackling life's big challenges through the proven power of reading could not be stronger as we look for new ways to diversify our delivery models and income generation to have an even greater reach and positive impact.

The pandemic impacted the delivery of our well-established programmes and significantly impacted our commercial income. Having dropped by a third in 2020, we are pleased to report that our commercial sales of programmes (unrestricted income), including the Summer Reading Challenge and Reading Ahead, recovered to pre-pandemic levels in 2021/2022 and have further increased in 2022/2023. Growth in commercial income will be crucial to maintaining our programmes and reach.

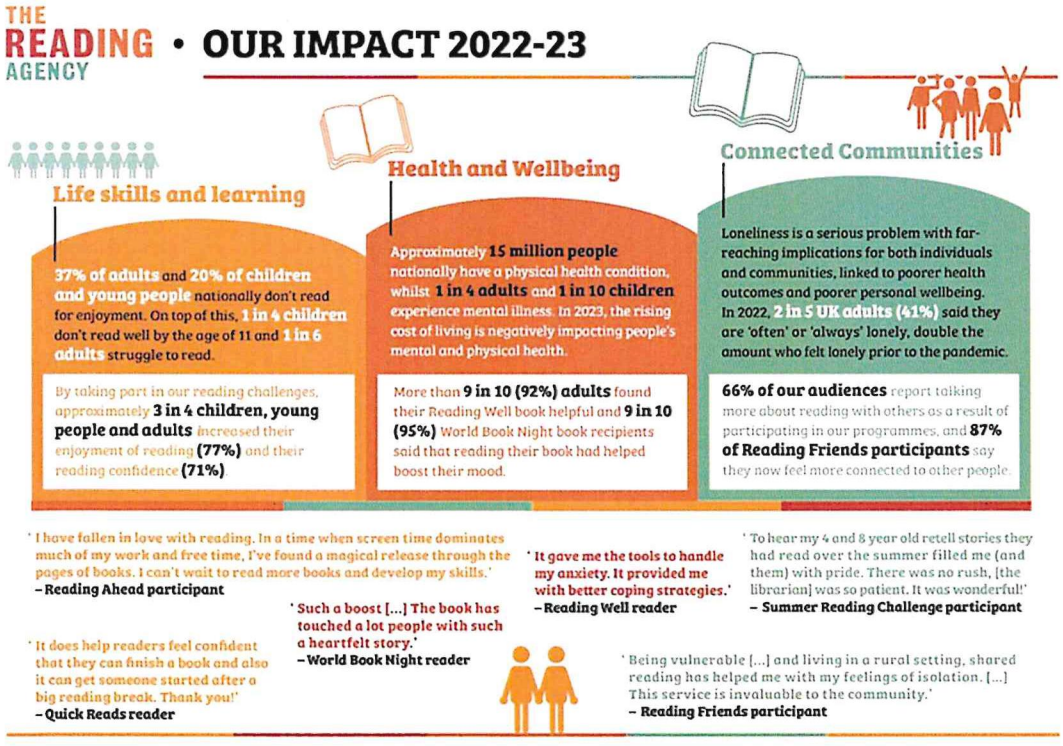
We have increased our commitment and delivery of work to address big societal issues such as mental health and wellbeing, and loneliness. In the autumn of 2022, we launched a new Reading Well list for teens.

As part of developing new ways of working we, like many other organisations, offer flexible working to all our staff, and as such, lease much smaller office premises. We have continued to develop and extend the digital offer across all programmes, now providing a hybrid of digital, print and other resources. Successful fundraising campaigns, and the establishment of new partnerships, will hopefully lead to a transformation of the organisation and its activities.


OUR COMMITMENT
Our vision is for a world where everyone is reading their way to a better life
Our mission is tackling life's big challenges through the proven power of reading
OUR VALUES
We change lives
We are committed to social justice; we are here to make a difference.
We are inclusive
We are driven by our commitment to diversity, equity, equality and inclusion in all we do.
We are connectors and collaborators
We are a trusted partner, we listen to and consult with our audiences, partners, and communities.
We are creative
We are innovative, responsive, and rigorous. We use evidence to underpin our work and support a changing society.

Highlights of Performance





National Reading Programmes

Life Skills and Learning

In 2022-23 we continued to grow our range of delivery partners despite post-pandemic challenges, whilst maintaining our core partnership with public libraries, to build the impact and reach of our national reading programmes. We have reached more than 2 million people of all ages and from all across the UK this year. Our robust approach to evaluation has proven the difference this engagement has made to their skills, confidence, wellbeing and social connectivity.

Children:

Summer Reading Challenge: the UK's biggest reading for pleasure programme for children celebrated its 23rd year in 2022 with 'Gadgeteers', a theme inspired by science and innovation and created in partnership with Science Museum Group. Final data for Summer Reading Challenge 2022 confirms the engagement of 723,184 children across 95% of UK library authorities. There were 132,223 new library members across the UK, an uplift of 40% on 2019. This was largely due to the piloting of universal library membership as part of our cross-authority pilot project. Over 212,000 children participated in the Challenge across 30 pilot areas in 2022, a 29% increase from 2021, and libraries gained 46,575 new members in these areas.

An independent, Arts Council England-funded evaluation of the Challenge and the pilot model of delivery found that participation in the Summer Reading Challenge resulted in statistically significant change for children: reading more books, enjoying reading more, and feeling more confident in their reading ability. There was also evidence of impact on health and wellbeing.

The findings of this report were shared at a high-level round table hosted by DCMS Minister Lord Parkinson, DCMS Under Secretary of State for the Arts, on 7 June attended by Directors from DfE, DCMS and ACE, pilot authorities Newham and Oldham, and senior stakeholders from the library and local government sector. There was strong endorsement of the model, support for its wider rollout and government commitment to a review of GDPR regulations in relation to expansion of the automatic library membership model. ACE agreed additional funding to support a more in-depth second-stage pilot evaluation to build on findings from phase one. The full second-year evaluation report will be published in June 2023.

Planning for the third phase of the cross-authority model is underway with 34 authorities confirming their involvement in 2023. Having conducted three years of delivery and evidence collection, the pilot model will be absorbed into mainstream delivery in 2024 focusing on building stakeholder awareness to support library cross-authority work.

Summer Reading Challenge 2023 is 'Ready, Set, Read!' - a celebration of games and sports developed in partnership with the Youth Sport Trust. Our partnership with the Youth Sport Trust has included the development of a new sports equipment loan scheme, which will be piloted in at least four library services across England this summer.

Winter Mini Challenge: Our online winter activity for children ran from 1 December 2022 to 20 February 2023 and was an extension of our Gadgeteers science theme. 4,178 people took part, with children reading 14,204 books. The website saw 133,548 landing page views and 37% of participants completed the Challenge. Downloadable and printable resources were also available for activities in schools and libraries. We are considering how we can best develop the Winter Mini Challenge for future years.

Teachers' Reading Challenge: this online challenge platform, run in partnership between The Reading Agency and The Open University, aims to support teachers, librarians and people in other education support roles to expand their repertoire of children's literature and equip them with the knowledge and resources to confidently promote and engage with children and young people's reading for pleasure. In total, 2,170 people took part in the 2022 Teachers' Reading Challenge. Participants came from a wide range of different professions in the education and library sectors, including primary teachers, secondary teachers, school librarians, teaching assistants, public librarians and more. Although there was a moderate decrease in the number of people who took part in the Challenge in 2022, the number of people reached has stayed fairly consistent across the three years of programming. This year's Teachers' Reading Challenge saw participants read a total of 4,271 books, with an average of approximately two books read per participant. 253 participants completed the Challenge by meeting or exceeding their personal reading target.

Reading Sparks: The Reading Sparks STEM engagement pilot funded by the Science and Technology Facilities Council (STFC) and ACE has now ended. We have reviewed key learning from the programme and will be building our future delivery around the development of an online content hub, including resources and toolkits to support library work in this area and an activity programme in partnership with the Science and Technology Facilities Council who have been really impressed with the reading and STEM model and its ability to reach their priority audiences through libraries.

Get Islington Reading is a place-based approach programme supporting transition-age children moving from primary to secondary to maintain engagement with reading at a time when it traditionally drops off. It is an integrated schools/library programme delivered in partnership with the National Literacy Trust, a cohort of primary and secondary schools in Islington and Islington Library Service. The programme is now in its third and final year and highlights so far have included a series of reading and writing for pleasure workshops and an environmental activism event in support of Earth Day.

Wild Isles: This year saw the launch of *Save Our Wild Isles, a* campaign created by WWF, RSPB and the National Trust in collaboration with the BBC's landmark nature series *Wild Isles*. The Reading Agency curated a list of great reads for children and young people to support the campaign, which is being promoted to schools via the Save Our Wild Isles website.

SL30 Reading Challenge: Stephen Lawrence Day 22 April 2023 marked the 30th anniversary since the teenager was tragically murdered in a racist attack. The Stephen Lawrence Research Centre at De Montfort University and The Reading Agency partnered to commemorate Stephen's life and legacy with the SL 30 Reading Challenge designed to encourage a new generation to think about the world they live in as a place where everyone can thrive. The Challenge offered reading activities for early years and primary-aged children delivered through public libraries and explored key themes linked to the SL 30 anniversary, including hope, care, love and acceptance for all. The Challenge ran from 1 April to 1 May and was supported by a recommended booklist and a range of library resources. We are in the process of evaluating the campaign's reach and impact.

Summer of Fun: In Summer 2022, we received funding from The Society of Chief Librarians (Cymru) as part of the Welsh Government's national Summer of Fun campaign to provide free activities for children and young people aged 0-25, to help families with the rising cost of living over the summer months. Working with SCL Cymru, our campaign promoted the proven power of reading on young people's lives and the power of public libraries to support them. Inspired by the Summer Reading Challenge theme of Gadgeteers, it engaged children and families with the science all around us, while having fun. We supported local activity in each Welsh authority, organised a national programme of activity with author events across the country, and provided Gadgeteers themed STEM book boxes for loan. The campaign was supported by a PR and marketing campaign including print, digital and radio advertising.

Adults:

Reading Ahead: This programme is designed to improve people's reading skills, change their perception of reading, open up opportunities and build confidence. It is run as a reading challenge model through libraries, prisons, adult learning organisations, colleges and workplaces. This year we ran a consultation and conducted a review that will inform a new emergent adult reading offer and activity plan.

Quick Reads: This programme, designed to bring the benefits of reading to less confident readers, publishes short accessible books by high profile authors and is now in its 10th year. Six new titles were published in 2021 and over 130,000 copies were distributed through sales, public libraries and donations. Eight new titles were commissioned and published in April 2022, and Quick Reads partnered with World Book Night in the same month to expand donations and reach. Our 2021/2022 evaluation is ongoing but the programme has consistently demonstrated its ability to improve reading skills and increase confidence in less confident readers.

Health and Wellbeing

Reading Well: This programme consists of curated book lists to help provide support to people across England and Wales in understanding and managing their health and wellbeing through helpful reading. The books are all chosen and recommended by health experts, as well as people living with the conditions covered, and their relatives and carers. In over 10 years, more than 3.3 million books have been issued across England and Wales. 90% of health professionals surveyed said the books helped support people outside of consultation time and feel more confident about self-managing their symptoms. Recent data (2022-23) also confirms the impact of the programme with more than 9 in 10 (92%) adults finding their Reading Well book helpful and 81% saying their book helped them to understand more about their health needs.

There are now five Reading Well Books on Prescription book lists: - adult mental health, dementia, long term conditions, children's mental health and the new teens list launched in October 2022. We had Welsh government involvement from the start of the process of the new Reading Well for teens list, and it launched in England and Wales at the same time. Libraries across the England and Wales have received positive feedback on the list and there have been 10,347 visits to the Reading Well for teens webpage, and 394 downloads of Reading Well for Teens resources. 97% of young people said they would recommend their book to a friend, with reports that the books provide tools and strategies to help with better coping of their conditions.

We have commenced work on the new Reading Well for dementia list. This will be a refresh of the original dementia list launched in 2015. It will supplement the existing dementia collection by providing updated information on the latest innovations and self-help for dementia sufferers, with support, information and advice for families and carers available from public libraries on living and aging well. It will launch in September 2024 (World Alzheimer's month). We are keen to adopt an approach that embeds co-production throughout and puts people affected by dementia and their carers at the heart of programme development.

We continue to support the public library health group to deliver the Universal Health Offer. In March we produced a Library Toolkit in conjunction with Libraries Connected, to support people experiencing or threatened by homelessness. The toolkit was shared at a Libraries Connected online seminar in mid-March and has been well received.

New toolkits continue to be produced to support health and wellbeing initiatives, a toolkit to support environmental anxiety has been produced in partnership with Islington for children and young people. The toolkit was produced ready for Earth Day in April and has been used in primary and secondary schools. There are plans for the toolkit to be adapted for the libraries to use.

Reading Friends: Our UK-wide reading befriending programme connects people socially by starting conversations through reading. Reading Friends is in its second year of a library subscription model with 35 library authorities involved. The programme continues to reach a broad range of audiences and communities, including people with mental health conditions, disabilities, and support needs, with its impact detailed below. Reading Friends has recently received funding for one year from the Ulverscroft Foundation to expand our library work with visually impaired people.

The evaluation report from the first year of the subscription model (2021-22) showed that people have continued to feel less lonely (71%) and more connected (87%) by taking part in the programme, but also that they have an increased satisfaction with their life (75%) – a new question added to our evaluation to capture changes in wellbeing. Reading Friends has had a powerful impact on communities – building social support networks, creating long-lasting connections and friendships.

We have a new partnership with a large residential care organisation 'Extra Care' and will be supporting them with their new health and wellbeing project and development of new libraries, by providing a bespoke collection of resources from our Reading Well and Reading Friends programmes. This will form part of our place-based strategy for delivering services according to evidence of need and stakeholder requirements.

Dip into Reading Campaign: Between January and February 2023, Welsh Libraries teamed up with The Reading Agency to promote the link between regular reading and improved health outcomes this winter. Supported by the Welsh Government, libraries across Wales were involved in the public information campaign 'Dip into Reading' which aimed to promote small amounts of reading each week to support people's mental health and wellbeing. Co-ordinated by The Reading Agency, libraries across Wales received a pack with ideas for libraries to encourage their communities to dip into reading with activities including book swaps, reading groups and author visits. The #DipIntoReading hashtag had an estimated social media reach of 452,000.

Connected Communities

World Book Night: As the annual celebration of books and reading for adults, World Book Night 2022 saw 77,280 print books distributed to people who don't regularly read for pleasure or have access to books through 428 volunteer organisations across the UK. A further 8,000 audiobook downloads were made available for the general public. For the first time, the booklist included the full 2022 Quick Reads series, allowing a higher number of organisations that reach those with lower literacy levels to benefit from the giveaway. 2022 saw a return to in-person activity, with organisations hosting their own community events, and 850 libraries creating displays for both World Book Night and Quick Reads with provided materials. An event was held at the British Library hosted by The Reading Agency ambassador Bobby Seagull, who spoke with Dr Alex George, Dreda Say Mitchell, Ayisha Malik and Lemn Sissay. The event was available to attend in-person or watch online. For the third year, the #ReadingHour invited people across the UK to dedicate time to reading on 23 April.
Read On: was a winter fundraising and gifting campaign, which saw The Reading Agency raise £25,000 to gift 25,000 Quick Reads to five library authorities across the UK: Oldham, Newham, Cornwall, Luton and Birmingham. These partners worked with local organisations and charities that support people experiencing, or at risk from, homelessness, and each book included information about accessing the local library and other support services.

Big Jubilee Read: Run in partnership with BBC Arts, with support from Arts Council England, Libraries Connected and the Booksellers Association, the Big Jubilee Read was a national reading for pleasure campaign for adults celebrating great reads from across the Commonwealth published over the previous 70 years to coincide with the

Queen's Platinum Jubilee. A list of 70 books, 10 per decade was curated through crowdsourced suggestions from the books sector, and libraries and bookshops across the country joined in celebrating. Over 3,000 packs of display materials were sent out to libraries and bookshops, who were also encouraged to run activities and events. The nine English library regions received funding for activity, six of which pooled together to organise an online series of events with authors from the booklist, livestreamed on YouTube. Resources for reading groups were created and published, and a large-scale media campaign brought national attention to the booklist and wider activities. An independent evaluation of the campaign found that it resulted in a 34% increase of sales and 147% increase in loans of the titles on the booklist against a comparable period.

Blue Peter: In late 2022 we began working with Blue Peter on the Amazing Authors Competition, a writing competition for children aged 6-15. The competition was open from January-March 2023 and received over 8000 entries. We arranged for Tom Fletcher to be the figurehead for the competition, appearing on Blue Peter and reading the winning story as a CBeebies Bedtime Story, with the audiobook to be published on BBC Sounds and animation created by Aardman Animations. The winner will also receive a printed version of the book. We supported the competition with community engagement, reaching libraries and schools to encourage their children to enter the competition. We created a writing activity pack for children, and organised an online workshop hosted by Blue Peter presenter Joel Mawhinney and author Mitch Johnson, supported by the National Centre for Writing. The workshop had approximately 1000 children watching live. We are continuing to support the later stages of the competition with the winner's prize, including an event at their local library, taking place in July 2023.

Other national campaigns: In 2022/23 we have also worked with Universal Music Group Diversity Taskforce to create a list of 8 books by Black authors to promote to libraries across the UK. We arranged for 701 libraries to receive copies of the books, provided a Chatterbooks activity pack for the 4 children's titles and have supported various events. We have also worked with the Tottenham Literature Festival on their first Big Read, supplying copies of two titles by Lemn Sissay (adult and children's) to be distributed at the Festival in November 2022, and provided support on running a Big Read.

Reading Partners: Reading Partners built momentum this year with over 300 campaigns being run and an approximate 66 % increase in the number of people reached by Reading Partner activities (220,030 in 2021/22 to 364,902, in 2022/23) from the year before. This is due to an increase in the number of campaigns and a more robust method of calculating reach. Our work supports publishers in the commercial drive to build audiences and supports The Reading Agency with year-round reading opportunities for our library, school and reading group networks. This year our prize work was also led by the Reading Partners team.

'Reading Partners has been great for helping us to reach readers in so many different ways. From library events and displays to book group outreach around the country, they have been invaluable in engaging readers from the outset of our campaigns, and we look forward to working with them even more throughout 2023.' **Hodder**

During the 2022/2023 subscription year our campaigns ranged from a focus group with school and public librarians, to a Reading Friends cross-programme campaign for carers and a special virtual event for librarians with Amanda Prowse. Approximately 364,902 were reached by Reading Partner activities.

A highlight of our year for our publishing and library partners is our annual, virtual Reading Partners Roadshow. In November 2022, we hosted six sessions across two days with 52 authors and publishers presenting and approximately 1,572 delegates (predominately librarians) engaging (a 5% increase from the previous year). We were also active in increasing our profile by working on campaigns for high-profile authors such as Richard Osman, Joseph Coelho, Kate Mosse, Leïla Slimani, Lenny Henry, Michael Morpurgo and Kit De Waal.

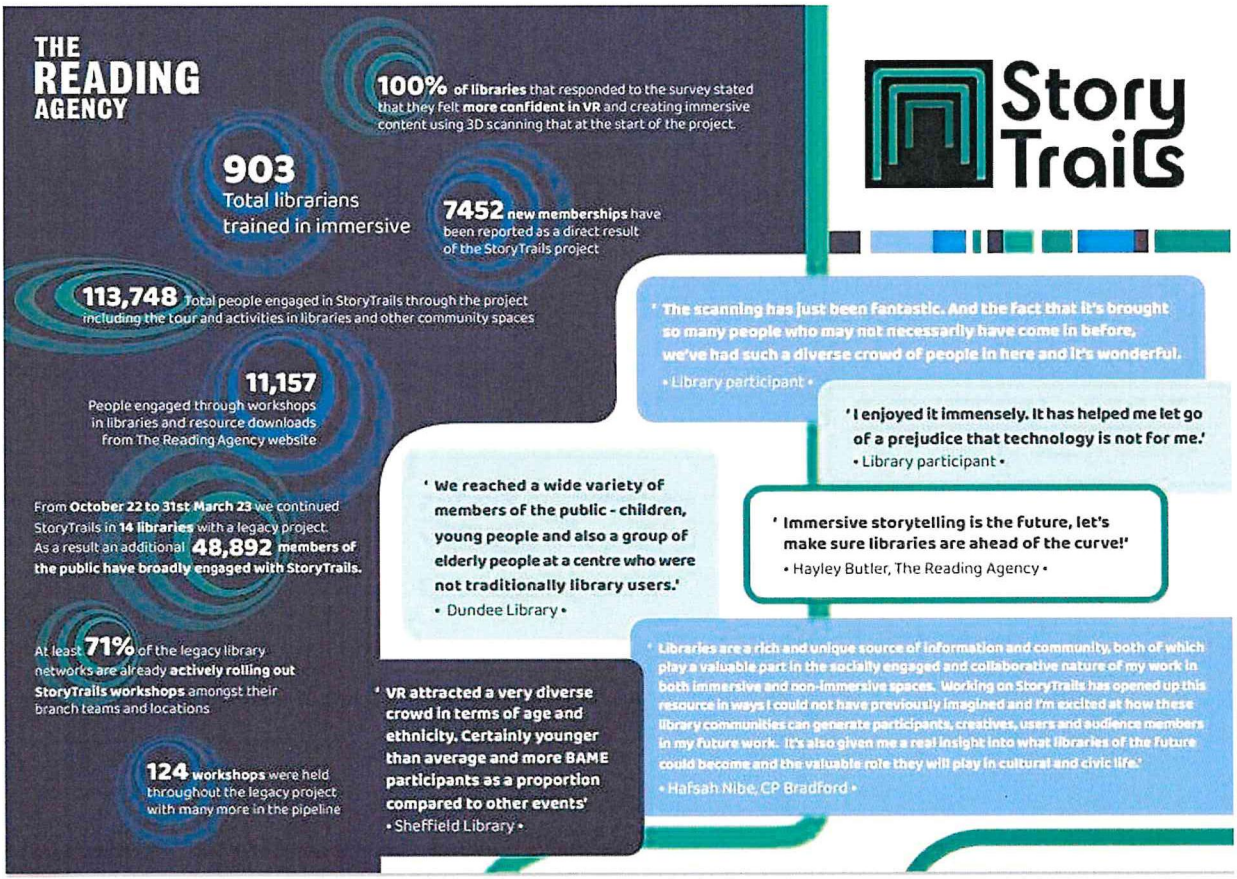
'I have loved interacting with the Reading Agency this year and my students have really enjoyed reading the books and reviewing them. I can already see how we can improve to become a better school at this fabulous opportunity.' **School librarian**

Promotions and Prizes: We continue to support prizes, book clubs and other partners to amplify communication with libraries, reading groups and new readers by providing read and review opportunities, coordinating selection panels and promoting titles and authors across our channels. This year we worked with 6 prizes, book clubs and other literary organisations including the Women's Prize for Fiction, the Booker Prizes, Crime Readers Month and Hay Festival. We also continued our relationship with the BBC working on BBC Two's Between the Covers television series and BBC Radio 2 Book Club. Two developments this year include working with a new prize, the Wolfson History Prize, which highlighted historical non-fiction titles to our network and a new format reading opportunity for the Booker Prize which got industry press and had 106 groups apply to take part.

Reading Groups for Everyone: Through Reading Groups for Everyone, the UK's largest network of reading groups, we connect with over 5,000 registered groups (an average estimate of 41,912 reading group members) to distribute sets of books, run promotional activities, and generate online reviews.

National Reading Group Day: National Reading Group Day 2022 aims to celebrate reading groups and inspire more people to start one and join Reading Groups for Everyone. Activity in 2022 focused on launched new social media channels for Reading Groups for Everyone on Twitter and Facebook, aiming to create a space for existing reading groups members, or those looking for a community of readers. These channels will provide support for Reading Partners Read & Review offers. National Reading Group Day 2022 had an estimated social media reach of 197,000.

StoryTrails (Unboxed): The Reading Agency was 1 of 6 partners working on StoryTrails, an immersive storytelling experience taking place in 15 libraries across the UK in 2022. StoryTrails was one of 10 projects commissioned to deliver UNBOXED: Creativity in the UK, a ground-breaking UK-wide celebration of creativity that went live in 2022.The project will support The Reading Agency's ongoing mission to tackle life's big challenges through the proven power of reading by working in partnership with libraries across the UK and Northern Ireland to get the UK engaged in immersive storytelling. The project was such a success that 14 of the libraries continued on from the tour to a legacy project which ran from October 22 – April 23. As part of the project the libraries received additional support to deliver community workshops and further training of library staff in immersive technology.



Islington Reading Strategy: The Reading Agency was commissioned by Islington Library Service to create a library-led, Borough-wide Reading Strategy, working collaboratively with services across the Council and local community partners. Following an evidence review and mapping of priorities, we undertook consultation with key partners and stakeholders, representing a diverse range of Council services and community partners supporting Islington residents of all ages. Through a collaborative process, The Reading Agency and Islington Library Service used these research findings to identify a set of recommended aims and objectives to shape the strategy, as well as a five-year high-level action plan for delivery and evaluation. The strategy, Islington Reads 2023, will be published in June 2023. Development of this area of work is ongoing, with stakeholder roundtables and presentations at sector conferences to follow.

Organisational Development

We remain bold, ambitious and deeply committed to our mission of tackling life's big challenges through the proven power of reading: making positive change in society as we deepen and widen our measurable impact across all ages and across the country, particularly in areas of greatest need. Ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation is a key priority.

Internal operations

During the year we commenced the implementation of a spend management system. The system selected integrates seamlessly with our accounting software and is being rolled out in 3 stages: debit cards/expenses, invoices/purchase orders, and a budgeting tool. The cards/expenses component has been rolled out and the remaining components will be rolled out over the next six months. This system is already saving significant time on manual tasks and will empower programme managers and allow for better business partnering. We have also started to upgrade our IT support function with our service provider to recognise the different way that we now work, with all employees working the majority of the month out of the office. The upgrade will involve a more proactive approach from our service provider, better virus protection, compulsory 2FA controls and tighter administrator control. The intention is to register under Cyber Essentials in the coming financial year.

Equity Diversity & Inclusion (EDI):

Equity, Diversity and Inclusion is at the heart of the charity's culture and decision making. Our ambition is for an increasingly diverse and inclusive organisation that delivers reading programmes reflective of the communities we serve, particularly underrepresented groups who would benefit the most.

During the year the Diversity and Inclusion Working Group (DIWG) gained a new Chair. Trustee Davinia Green became Chair in September 2022. The group commenced developing an action plan to implement the recommendations from a commissioned EDI survey. Much progress has been made in reviewing internal operations, including creating a HUB to house all policies and benefit details making them easier for staff to access, undertaking a review of employee benefits. Priorities for the next financial year are an external review of our policies, procedures and recruitment process and creating a framework to assess impact and measure inclusivity. In addition, our staff completed EDI and Unconscious Bias training (online) as a foundation for future EDI training.

Development and Training: We made extensive investment in training in the current financial year, including leadership training focused on managing hybrid teams to support our new way of working and all staff attended 'Better Conversations' training – designed to support and to encourage open conversations. Safeguarding training (online) was compulsory for all staff with Level 2 Safeguarding training for the nominated safeguarding deputies and Trustee training for nominated Safeguard Lead Zoinul Abidin. In addition, Managing Online Communities (via NSPCC) for staff with responsibility for our website communities and live events.

As well as centrally organised training, employees were encouraged to take advantage of online and/or informal development opportunities.

Future Plans

We do not underestimate the challenges that we, like many in the charity sector, will face in the coming year, but our vision and mission continue to shape all that we do. Our overriding commitment remains: to continue to make a positive difference to society through our charitable endeavours. In 2022 The Reading Agency celebrated its 20th anniversary and this provided an appropriate opportunity to highlight the benefits of reading with a year-long campaign featuring all of our programmes, allowing individuals of all ages, families and communities to participate in creative and cultural reading activities. These activities support the development of individual skills and confidence, reduce loneliness, support physical and mental health and wellbeing and as well as build and strengthen social ties.

We're on a mission to promote reading as a powerful tool to transform lives across the UK. We are developing a 3-year strategy for The Reading Agency, with priority activities focusing on:

- Scaling up of our flagship programmes,
- Place-based learning to deepen engagement in priority areas; and
- Adapting existing tools to reach new audiences.

This will involve:

- Building on our national reach, deepening engagement in priority areas by co-producing with communities to shape and deliver authentic reading activity that meets local needs and delivers measurable impact and sharing our learning nationally.
- Maintaining programme reach to 95% of local authorities whilst also exploring new models to extend engagement of flagship programmes in priority areas.
- Adapting content and delivery based on evaluation evidence and work with stakeholders and communities on the ground to understand need, barriers to engagement and gaps in support. We will focus on supporting engagement in priority places and with priority audiences.
- Continuing to embrace new technologies and innovation to be agile, anticipate change and understand trends, while addressing digital poverty and exclusion through libraries.
- Using rigorous research to understand need and impact and embrace an entrepreneurial approach to diversify income through new business models.
- Continuing to extend specialist partnerships to ensure fairer representation in underserved communities and extend reach and engagement so that our programmes meet diverse needs, interests and passions. Our commitment is to inclusive co-production and co-creation through our library partnerships with a truly national reach.
- Building awareness of environmental issues via reading engagement programmes with partnerships like WWF to address key issues such as environmental anxiety. We will promote and encourage access to reading via environmentally friendly book borrowing and library use as part of the Green Libraries Agenda
- Continually improving our processes to ensure everything we do is as green as possible.
- Continuing to build the evidence base for our work to extend learning, improve practice and support investment in reading activity as a tool for social and personal change.
- Continuing to develop new business and funding models, sustainable approaches and opportunities, both physical and digital to underpin the delivery of our mission.
- Ensuring a diverse and inclusive approach that connects with those that will benefit the most; whether that is because they are living with disadvantage in learning, skills and social mobility, health and wellbeing or social isolation.
- Continung to build and develop our core and greatly valued partnership with public libraries as community anchor organisations and democratic access points for reading.
- Working with new partners and create new influencer and stakeholder networks to extend our reach and impact.

Risk Review

Trustees are tasked with ensuring that the framework of governance, risk management and control supports appropriate management of risk. Within this framework, the Board judge whether its agenda is focusing assurance on the issues that are the most significant in relation to achieving the Charity's objectives and whether best use is being made of resources, targeting those areas of greatest risk.

The Finance Committee plays a crucial role in supporting the Board of Trustees to meet these assurance obligations.

Principal risk is in respect to the current economic uncertainty and its effect on income generation.

The Trustees are satisfied that this risk is suitably mitigated in the short term as follows:

- The Charity has plans in place to diversify its income sources and refresh its commercial offering.
- The medium and long-term risk to the Charity's strategy is addressed by the reserves policy.

An Appropriate and Proportionate Risk Assurance Framework

Under the Charity's Risk Assurance Framework, the five-headline strategic risks are outlined below.

Strategic Risk	Risk Management Actions
Impact – is the Charity making the desired impact and can it be evidenced?	• Regular feedback from stakeholders including programme participants • Monitoring of Key Performance Indicators as outlined in business plan
Financial sustainability– is the Charity managing finances to ensure it can continue to make an impact in the medium to long term?	• Regular monitoring of financial performance • Detailed forecasting • Reserves strategy
Compliance – is the Charity meeting regulatory, accounting and legal compliance requirements?	• Robust internal controls • Specialist advisors for legal requirements, IT and Health & Safety • Regular reporting to Trustees
Reputation – is the Charity able to respond effectively to any incident that could affect its reputation?	• Cyber Risk Fraud response plan • Business Continuity plan • Communications plan
Staff capacity and skills for future thinking and business development.	• Maintain flexible working arrangements including hybrid working • Staff learning and development plan in place including mentoring and coaching

The key strategic risks together with the current controls and methods of management and actions to improve management or mitigate risks are documented in a strategic risk summary.

In order to actively manage strategic risk, the summary is used as a tool by the Senior Management Team to:

- frame conversation around strategic risk
- facilitate active management of that risk against an assumed risk appetite
- inform decisions on future activity

Achievements and performance

Financial review and strategy

Income for the year was £3,044,429 (2022: £2,974,375). Of this income, 42% was generated through the creation and sale of materials designed to promote reading (2022: 32%), while a further 38% came from grants and donations from other organisations (2022: 54%). The balance of 20% (2022:14%) was generated from other partnerships and fees.

The Reading Agency is a designated National Portfolio Organisation (NPO). During the year it received confirmation of its continued status. As an NPO organisation funding is secured for a further 3 years from 2023/2024 to 2025/2026. The NPO funding contributed £484,141 towards core funds in the current year (2022: £481,141) and the NPO funding over the next three years is at the same level. Other grants and donations contributed £673,041 in the current year, including a further £151,441 in project grants from the Arts Council, £206,000 from the Society of Chief Librarians (Wales), £60,000 from Libraries Connected, £75,000 from the charity of Sir Richard Whittington and £50,000 from the Garfield Weston Foundation. Total expenditure amounted to £3,655,499 (2022: £2,823,628). Net outgoing resources were £611,070 (2022: incoming resources of £150,747).

Under **Future Plans** (see above) The Reading Agency has outlined its priority areas in its 3-year strategy aimed at allowing it to both maintain existing programmes and to develop exciting new programmes for promoting reading, literacy and engagement. Also as noted above the charity has been successful in its NPO application to Arts Council England for the period 2023/2024 to 2026/2027. Its NPO status has been maintained at a similar annual funding level (£484,141) as received in 2022/2023.

Reserves Policy

It is the charity's policy to maintain unrestricted 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. This policy, and in particular the level of unrestricted reserves maintained by The Reading Agency, is important in the current climate of economic uncertainty and persistent inflation. When combined with the uncertainty around, future income generation in the wider charity sector, we reserve the right to hold higher levels of reserves during this time to ensure we are able to continue delivering programmes that support readers of all abilities, with a focus on those that need the benefits of reading the most.

Unrestricted reserves at the end of the year stand at £1,101,833. Our stated policy is to maintain reserves to cover at least 3 to 6 months of working capital. This constitutes between approximately £300,000 and £600,000 of unrestricted reserves. The remaining £500k will be used to underpin our operations, to continue the remodelling of our programmes and to act as a contingency for rising costs linked to inflation and economic uncertainty. The majority of this portion of reserves is expected to be consumed by the end of the financial year to 31st March 2024 (based on current projections), as the charity continues to invest in deepening its impact and national reach in order to tackle life's big challenges through the proven power of reading.

At 31 March 2023 total reserves amounted to £1,270,593 (2022: £1,881,663) of which unrestricted reserves amounted to £1,101,833 (2022: £1,097,753). The trustees have reviewed the reserves' position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern.

Structure, governance and management

Governing Document

Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership, forming The Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Littleford MBE, Chair
P Kelly, Vice Chair (from 22 March 2023)
A Durcan OBE, Vice Chair (resigned 22 March 2023)
T Moody-Stuart
A Langley
D O'Gara
P Cocozza
S Hariff-Khan (resigned 2 May 2023)
S Hall
H Telfer (resigned 22 March 2023)
D Green
J Sanderson
M Abidin
V Owen (appointed 28 June 2022)
M De Waal (appointed 23 January 2023)

The Board would like to express its thanks and appreciation to those trustees who have stepped down over the last 12 months. We are indebted to them for their contributions and involvement.

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.

A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board. An annual review is led by the Vice Chair.

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 Senior Management Team 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, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

From within the Board of Trustees, members have been selected to form a Finance Sub-Committee (FSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

The day-to-day running and forward planning of the organisation is the responsibility of the Senior Management Team. 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 2022 was 13.

Risk Management
The Board recognises the importance of risk management and the current most significant risk being financial, associated with continuous rises in costs and uncertainty in the fundraising landscape. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Frequent comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor

M J Bushell Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Trustees and signed on their behalf by:



.....

M Littleford MBE, Chair

Dated: 18 July 2023

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M J Bushell.

Corné von Wielligh ACA (Senior Statutory Auditor)
for and on behalf of M J Bushell Audit LLP

03/08/23

Chartered Accountants
Statutory Auditor

8 High Street
Brentwood
Essex
CM14 4AB

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	592,664	27,384	620,048	505,883
Charitable activities	4	1,879,709	542,134	2,421,843	2,468,297
Investments	6	1,402	-	1,402	134
Other income	5	1,136	-	1,136	61
Total income		2,474,911	569,518	3,044,429	2,974,375
Expenditure on:					
Raising funds	7	163,239	-	163,239	95,156
Charitable activities	8	2,307,592	1,184,668	3,492,260	2,728,472
Total resources expended		2,470,831	1,184,668	3,655,499	2,823,628
Net income/(expenditure) for the year/ Net movement in funds		4,080	(615,150)	(611,070)	150,747
Fund balances at 1 April 2022		1,097,753	783,910	1,881,663	1,730,916
Fund balances at 31 March 2023		1,101,833	168,760	1,270,593	1,881,663

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

READ - THE READING AGENCY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		9,441		14,561
Current assets					
Debtors	15	1,162,583		1,219,424	
Cash at bank and in hand		1,293,339		1,909,067	
		2,455,922		3,128,491	
Creditors: amounts falling due within one year	16	(1,194,770)		(1,261,389)	
Net current assets			1,261,152		1,867,102
Total assets less current liabilities			1,270,593		1,881,663
Income funds					
Restricted funds	19		168,760		783,910
Unrestricted funds			1,101,833		1,097,753
			1,270,593		1,881,663

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees and authorised for issue on 18 July 2023..... and are signed on their behalf by:

.....

M Littleford MBE, Chair

Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(614,999)		146,893
Investing activities					
Purchase of tangible fixed assets		(2,131)		(13,410)	
Interest received		1,402		134	
Net cash used in investing activities			(729)		(13,276)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(615,728)		133,617
Cash and cash equivalents at beginning of year			1,909,067		1,775,450
Cash and cash equivalents at end of year			1,293,339		1,909,067

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered.

Where VAT on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs is irrecoverable it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	43,523	27,384	70,907	21,742
Grants receivable for core activities	549,141	-	549,141	484,141
	592,664	27,384	620,048	505,883
For the year ended 31 March 2022	495,883	10,000		505,883
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	484,141
Garfield Weston Foundation	50,000	-	50,000	-
Aura Leisure and Libraries	15,000	-	15,000	-
	549,141	-	549,141	484,141

4 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2023	Total 2022
	£	£	£	£	£	£
Sales within charitable activities	1,271,727	63,279	503,537	46,166	1,884,709	1,361,513
Performance related grants	384,634	60,000	92,500	-	537,134	1,106,784
	1,656,361	123,279	596,037	46,166	2,421,843	2,468,297
Analysis by fund						
Unrestricted funds	1,266,727	63,279	503,537	46,166	1,879,709	
Restricted funds	389,634	60,000	92,500	-	542,134	
	1,656,361	123,279	596,037	46,166	2,421,843	
For the year ended 31 March 2022						
Unrestricted funds	1,014,220	69,088	278,205	-		1,361,513
Restricted funds	282,356	701,928	122,500	-		1,106,784
	1,296,576	771,016	400,705	-		2,468,297

4 Charitable activities (Continued)

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2023	Total 2022
	£	£	£	£	£	£
Performance related grants						
Arts Council England (Grants for the Arts)	58,941	-	92,500	-	151,441	208,264
Balcombe Trust	15,000	-	-	-	15,000	-
Charity of Sir Richard Whittington	75,000	-	-	-	75,000	75,000
Cyngor Llyfrau Cymru - Books Council of Wales	12,309	-	-	-	12,309	12,963
Department of Culture, Media and Sport	-	-	-	-	-	30,000
Goldsmiths	-	-	-	-	-	20,000
Libraries Connected	-	60,000	-	-	60,000	60,000
Open University	5,205	-	-	-	5,205	-
Science & Technology Facilities Council	12,179	-	-	-	12,179	58,629
Sigrid Rausing Trust	-	-	-	-	-	25,000
Society of Chief Librarians (Wales)	206,000	-	-	-	206,000	250,000
Welsh Government	-	-	-	-	-	366,928
	384,634	60,000	92,500	-	537,134	1,106,784

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalties	84	61
Other income	1,052	-
	1,136	61

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,402	134

7 Raising funds

	2023 £	2022 £
Fundraising and publicity		
Staff costs	100,405	68,066
Other fundraising costs	31,982	-
Share of support costs (see note 9)	30,852	27,090
	163,239	95,156

8 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2023	Total 2022
	£	£	£	£	£
Staff costs	545,675	131,393	337,515	1,014,583	1,001,929
Programme materials including distribution	938,707	327,663	71,008	1,337,378	890,060
Website development	24,297	480	33,520	58,297	77,602
Activities, events and other operational costs	168,296	17,741	239,106	425,143	324,761
	1,676,975	477,277	681,149	2,835,401	2,294,352
Share of support costs (see note 9)	339,772	121,403	143,035	604,210	398,390
Share of governance costs (see note 9)	31,139	8,862	12,648	52,649	35,730
	2,047,886	607,542	836,832	3,492,260	2,728,472
Analysis by fund					
Unrestricted funds	1,527,556	136,184	643,852	2,307,592	
Restricted funds	520,330	471,358	192,980	1,184,668	
	2,047,886	607,542	836,832	3,492,260	
For the year ended 31 March 2022					
Unrestricted funds	1,246,849	148,317	338,529		1,733,695
Restricted funds	517,243	425,753	51,781		994,777
	1,764,092	574,070	390,310		2,728,472

9 Support costs

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £	Basis of allocation
Staff costs	326,544	27,633	354,177	217,292	Time on activities
Depreciation	7,251	-	7,251	5,381	Time on activities
Premises costs	47,137	-	47,137	31,779	Time on activities
Communications and PR	28,764	-	28,764	68,847	Time on activities
Irrecoverable VAT	15,116	-	15,116	24,853	Time on activities
Office and other support costs	210,250	-	210,250	93,273	Time on activities
Audit fees	-	5,800	5,800	5,600	Governance
Accountancy	-	1,458	1,458	1,695	Governance
Legal and professional	-	17,758	17,758	12,490	Governance
	635,062	52,649	687,711	461,210	
Analysed between:					
Fundraising	30,852	-	30,852	27,090	
Charitable activities	604,210	52,649	656,859	434,120	
	635,062	52,649	687,711	461,210	

10 Net (expenditure)/income

	2023 £	2022 £
Net (expenditure)/income is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,251	5,252
Loss on disposal of tangible fixed assets	-	129
Operating lease charges	43,322	24,689

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, expenses of £80 were reimbursed to Matthew Littleford (2022: £80) and expenses of £101 were reimbursed to Davina Green (2022: £0).

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,800	5,600
Other assurance services	1,500	700
Taxation compliance services	300	-
All other non-audit services	1,158	995
Total non-audit fees	2,958	1,695

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Voluntary income generation	3	2
Life Skills & Learning	8	8
Health & Wellbeing	5	5
Connected Communities	9	7
Governance	2	2
	27	24

Employment costs	2023 £	2022 £
Wages and salaries	1,084,482	909,438
Other staff costs	219,433	241,591
Social security costs	111,600	90,813
Other pension costs	53,650	45,445
	1,469,165	1,287,287

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
Between £60,000 and £70,000	-	1
Between £70,000 and £80,000	1	-
Between £80,000 and £90,000	-	1
Between £90,000 and £100,000	-	1
Between £100,000 and £110,000	1	-
Between £110,000 and £120,000	1	-

Contributions totalling £12,903 (2022: £11,988) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 April 2022	31,331
Additions	2,131
At 31 March 2023	33,462
Depreciation and impairment	
At 1 April 2022	16,770
Depreciation charged in the year	7,251
At 31 March 2023	24,021
Carrying amount	
At 31 March 2023	9,441
At 31 March 2022	14,561

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	504,946	398,295
Other debtors	1,000	1,000
Prepayments and accrued income	656,637	820,129
	1,162,583	1,219,424

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		75,928	118,340
Deferred income	17	508,509	696,605
Trade creditors		378,573	232,620
Accruals and deferred income		231,760	213,824
		1,194,770	1,261,389

17 Deferred income

	Other deferred income £
At 1 April 2022	696,605
Released in year	(696,605)
Deferred in year	508,509
At 31 March 2023	508,509

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

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2023	431,424
Donations (World Book Night)	29,250
Fees (Radio 2 Book Club, Big Eurovision Read, Reading Partners)	43,998
Subscriptions (Reading Friends)	3,837
	508,509

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £53,650 (2022: £45,445).

Contributions of £9,177 (2022: £7,271) were payable to defined contribution schemes at the year end.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Arts Council England: Grants for the Arts	17,103	30,000	(40,895)	6,208
Arts Council England: Grants for the Arts	73,095	92,500	(165,595)	-
Arts Council England	74,838	28,941	(103,779)	-
Balcombe Trust	-	15,000	-	15,000
Beartrice Laing Trust	4,534	-	-	4,534
Bromley Trust	14,685	-	(199)	14,486
Charity of Sir Richard Whittington	33,632	75,000	(74,126)	34,506
Cyngor Llyfrau Cymru - Books Council of Wales	-	12,309	(12,309)	-
Goldsmiths	4,516	5,000	(600)	8,916
Libraries Connected	48,389	60,000	(84,663)	23,726
Open University	-	5,205	-	5,205
Science & Technology Facilities Council	54,522	12,179	(20,522)	46,179
Sigrid Rausing Trust	25,000	-	(25,000)	-
Society of Chief Librarians (Wales)	-	206,000	(206,000)	-
Welsh Government	361,695	-	(361,695)	-
World Book Night	-	27,384	(27,384)	-
Jojo Moyes	61,901	-	(61,901)	-
Other donations	10,000	-	-	10,000
	783,910	569,518	(1,184,668)	168,760

Arts Council England: Grants for the Arts (SRC Impact Review)
ACE awarded grant to commission an external evaluation, exploring the impact of participation in the Summer Reading Challenge on children's reading skills, attitudes and engagement based on a new integrated local authority pilot.

Arts Council England: Grants for the Arts (Big Jubilee Read)
The Reading Agency in partnership with BBC Arts delivered a reading for pleasure campaign celebrating great reads from celebrated authors from across the Commonwealth to coincide with Her Majesty The Queen's Platinum Jubilee.

Arts Council England and The Science & Technology Facilities Council (Reading Sparks)
This funding is a contribution to the Reading Sparks science engagement project which is testing new approaches to raise the participation in science by working collaboratively with young people in disadvantaged communities to explore how creative reading and library-based activities can engage new audiences. Pilot library services, in 11 sites across England with low science capital and cultural engagement, have been recruiting young people to programme science-related events and activities inspired by creative reading to engage children and families living in these areas.

19 **Restricted funds** **(Continued)**

The Beatrice Laing Trust: Reading Ahead in Women's Prisons
This grant was to intended to contribute to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate. Due to the pandemic, it has not yet been possible to carry out all the work and so the grant will be fully utlisised during the 2022/2023 year.

The Bromley and Balcombe Trusts: Reading Ahead in Prisons
Funding from both the Bromley and Balcombe Trusts contribute to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment and will allow us to carry out detailed evaluation of this work. After a hiatus in the work due to the pandemic, this work has now been resumed.

Charity of Sir Richard Whittington: Get Islington Reading
The start of this programme was delayed due to Covid restrictions. Get Islington Reading is now being delivered in partnership with the National Literacy Trust and will focus on an integrated schools/library campaign to build a reading community for children living in disadvantaged communities. It aims to inspire young people across the borough to develop and sustain a love of reading by connecting schools and public libraries through a suite of reading for pleasure opportunities underpinned by a powerful new campaign focusing on the critical transition between primary and secondary school.

Cyngor Llyfrau Cymru - Books Council of Wales: Support for production of Welsh language materials for SRC
We received a grant of £12,309 from the Welsh Books Council as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Goldsmiths
This is a donation in support of Teachers' Reading Challenge.

Libraries Connected: Reading Well
Starting in 2020/21 Libraries Connected, with a grant from Arts Council England, commenced funding The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency has been delivering a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and a book collection to support children to stay safe, calm and connected. Part of this funding will also be used to develop a national library bereavement strategy. This was a three year funding arrangement with the last instalment being paid during the 2022/2023 financial year.

Open University: Teachers' Reading Challenge
The Reading Agency worked in partnership with the OU to create the Teachers' Reading Challenge website for anybody who works with children in an educational environment who wishes to expand their repertoire of children's books and develop their understanding of how to encourage reading for pleasure.

Sigrid Rausing Trust
This was a donation in support of our Reading Well programme and activity with young people and has been finalised in the current financial year.

Society of Chief Librarians (Wales): Summer of Fun
Public libraries in Wales are working with The Reading Agency to showcase the proven power of reading when it comes to tackling life's big challenges. The Summer of Fun is part of the Welsh Government's big picture thinking which aims to connect children and young people to each other and their community in a myriad of creative ways with the goal of helping everyone overcome current challenges.

19 **Restricted funds** **(Continued)**

Welsh Government: Reading Well in Wales

In 2021/22 Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities including the Reading Well for Children scheme. All Welsh library authorities are being provided with two collections of the booklist in English and Welsh. We have worked with the Books Council of Wales to publish these booklists, together with supporting materials. Leaflets have also been provided to every health board in Wales. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

World Book Night

Our publisher partners each provide 2,000 copies of a selected book for distribution to people who don't regularly read. They also give a donation to support the running costs of World Book Night.

Jojo Moyes: Quick Reads

The final donation from Jojo Moyes to support the commissioning, editing and promotion of six Quick Reads books was received in the 2020-2021 financial year. Quick Reads provide a route into reading that prioritises great storytelling and adult-focused content while ensuring the books are written in an easy-to-read style. Each year, The Reading Agency works with authors and publishers to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. The titles are designed to be engaging, accessibly written and affordably priced. The balance of this donation has been utilised during the 2022-2023 financial year.

Other donations

The Reading Agency would like to express its gratitude to the members of the public and corporates who supported our work through their generous personal donations.

20 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	9,441	-	9,441
Current assets/(liabilities)	1,092,392	168,760	1,261,152
	1,101,833	168,760	1,270,593

21 Operating lease commitments

Lessee
The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	27,000	27,000
Between two and five years	66,279	93,279
	93,279	120,279

22 Related party transactions

Remuneration of key management personnel
Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2023	2022
	£	£
Aggregate compensation	304,398	251,748

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Subnum Hariff-Khan, a trustee of the charity, was also Library and Information Manager for Oldham Libraries and Culture Lead for Greater Manchester Libraries. During the year, Greater Manchester and Oldham Libraries purchased goods to the value of £39,520 (2022: £6,479) from the charity and received grant funding of £0 (2022: £426) from the DCMS fund for Read, Talk, Share.

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 current or previous year.

No guarantees have been given or received.

23	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surpus for the year	(611,070)	150,747
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,402)	(134)
	(Gain)/loss on disposal of tangible fixed assets	-	129
	Depreciation and impairment of tangible fixed assets	7,251	5,252
	Movements in working capital:		
	Decrease in debtors	56,841	24,230
	Increase/(decrease) in creditors	121,477	(214,788)
	(Decrease)/increase in deferred income	(188,096)	181,457
	Cash (absorbed by)/generated from operations	(614,999)	146,893

24 Analysis of changes in net funds

The charity had no debt during the year.

READ - THE READING AGENCY

England & Wales - Charity number 1085443

Accounts

Charity Registration No. 1085443

Company Registration No. 3904882 (England and Wales)

READ - THE READING AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Littleford MBE, Chair A Durcan OBE, Vice Chair T Moody-Stuart A Langley D O'Gara P Cocozza S Hariff-Khan S Hall M Lentin (resigned 7 October 2021) P Kelly H Telfer D Green (appointed 14 December 2021) J Sanderson (appointed 14 December 2021) M Abidin (appointed 14 December 2021)
CEO	K Napier MBE
Finance, Commercial and Business Director	D Giwa
Creative Director	D Hicks MBE
Charity number	1085443
Company number	3904882
Registered office	8 High Street Brentwood Essex CM14 4AB
Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA
Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB

CONTENTS

	Page
Chair's report	1
CEO’s report	2
Trustees' report	3 - 12
Statement of Trustees' responsibilities	13
Independent auditor's report	14 – 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the accounts	20 - 36

READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022



As we began to emerge from the shadow of the Covid-19 pandemic, and in the face of new societal challenges, it became even more important to us at The Reading Agency, to champion the act of reading as a way to a better life.

Over the past year we have continued to collaborate with a brilliant group of valued partners, all of whom have helped us make a difference. Amongst many others, the Arts Council England, 200+ library authorities, Libraries Connected, DCMS and DfE and our publisher partners, have enabled us to maintain our reach across the UK. That's 1.9 million people across the year.

On World Book Night, we managed to double our giveaway of fantastic books to organisations across the UK, giving away 100,000 copies to 738 organisations including prisons, libraries, hospitals and health services, homelessness shelters, and adult learning services. We were delighted to partner with Specsavers to commission a collection of short stories called 'Stories to Make You Smile' and our event with the British Library, hosted by Sandi Toksvig, was streamed to over 5,000 people. Our flagship children's programme, The Summer Reading Challenge, saw The Reading Agency pair up with WWF for a climate-themed 'Wild World Heroes' challenge, capturing the imagination of children, parents, and carers in the run up to the global COP26 summit.

The Reading Agency has responded to our new reality with creativity, compassion, and thoughtfulness. Led by Karen, Debbie and Debbie, the whole team, including our dedicated group of trustees, has worked tirelessly and inclusively to make a difference to people's lives through the proven power of reading.

We have thought innovatively about how we deliver our life-changing programmes to ever-changing audiences. We have deepened the charity's research capabilities to ensure we better identify the social needs of our work and measure and demonstrate the reach and impact of our programmes. We have continued to invest in our digital infrastructure following the pivot to online delivery and have embraced the many opportunities for learning that this has presented. And most importantly, we, as a team, have worked together in carving a path as a sector leading charity in reading and social justice.

This year, we hope not only to reach new audiences but to demonstrate that the proven power of reading is fundamental to positive social change. By continuing to work in co-creation with partners and responding to their needs, we are committed to creating a world where no one is left behind and people's potential can be unlocked through the power of reading.

.....

M Littleford MBE, Chair

Dated: 29/06/2022

READ - THE READING AGENCY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022



While the world has recently changed in so many ways, the role of reading is as needed as ever before, and our work could not be more relevant to today's society. I am delighted that with the inspiring partnership of libraries all across the country, we continue to extend our reach and impact sparking conversations and connections through reading.

From delivering national campaigns, to virtual events and investing time in creating opportunities with new partners, I am hugely grateful to our team, for demonstrating such fantastic creativity, diligence and enthusiasm this year. It has been as a result of all this hard work, that we have maintained our reach in the past year and shared the proven power of reading with 1.9 million people. We are hugely grateful to DCMS and Arts Council England for believing in our mission and for their continued investment, support and encouragement as we continue to innovate and imagine new ways of reaching diverse communities across the country.

This year, we have much to look forward to, including expanding on our much-valued partnerships with libraries, publishers, charities and businesses. Whoever they are, whatever age or background, whatever the challenge and however big, we know that there is a book out there for everyone, which can inspire and encourage them on their reading adventure as we tackle life's big challenges through the proven power of reading.



Karen Napier MBE
Chief Executive

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

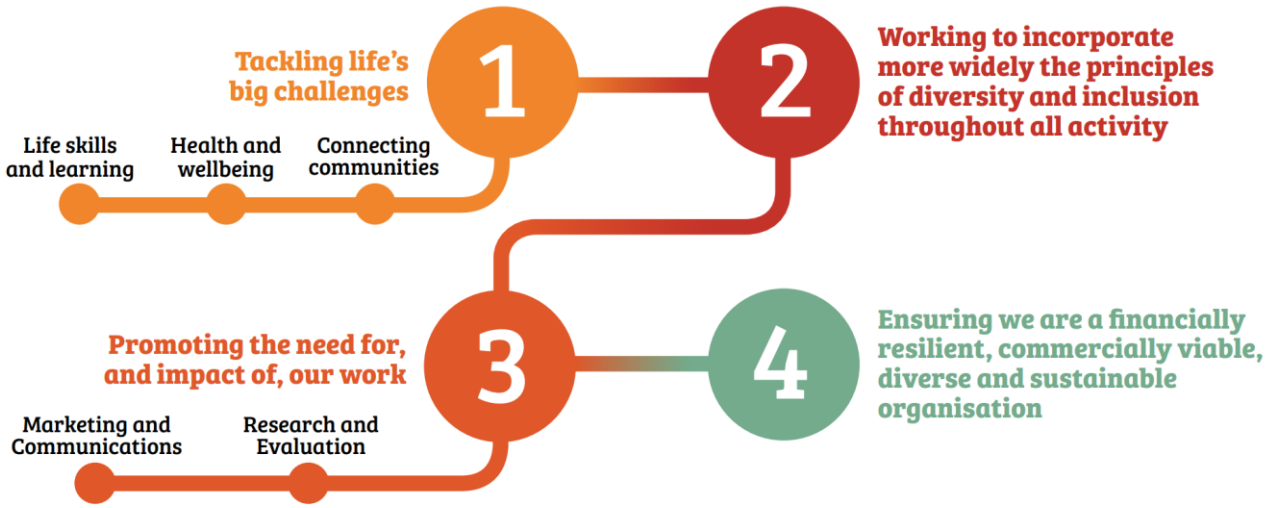
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:



Overview

Like all organisations The Reading Agency has been affected by COVID-19. The pandemic impacted and changed our work in a number of ways, but as highlighted throughout the report, the commitment to our mission of tackling life's big challenges through the proven power of reading could not be stronger as we look for new ways to diversify our delivery models and funding to have even greater reach and positive impact.

The impact of covid last year and in the early part of this year of many of our trusted delivery partners including schools, libraries, prisons, hospitals, surgeries and community centres, hugely affected the delivery of our well-established programmes and significantly impacted on our finances. Having dropped by a third last year, we are pleased to report that our commercial sales of programmes (unrestricted income) including the Summer Reading Challenge and Reading Ahead, have recovered to pre-pandemic levels.

We have increased our commitment and delivery of work to address big societal issues such as mental health and wellbeing, and loneliness.

As part of developing new ways of working we, like many other organisations, offer flexible working to all our staff, and as such, have taken a lease of much smaller office premises. We have continued to develop and extend the digital offer across all programmes, now providing a hybrid of digital, print and other resources. Successful fundraising campaigns, establishing new partnerships, have led to a transformation of the organisation and its activities.

Highlights of Performance

20 YEARS THE READING AGENCY

Tackling life's big challenges — and supporting those who've needed it most in 2021/22 — through the proven power of reading

1.9 million

Together with over **85,000** partners, we reached over 1.9 million people across the UK, including

900k+ children

900k+ young people and adults

Over **10.3 million** books issued from libraries as part of our programmes, including 467,094 to support the UK's health and wellbeing.

131K children and families became new library members as part of our programmes.

We helped people make over **72,000** connections through our reading for wellbeing campaigns.

We hosted **5,239** reading groups across the UK, with almost **42,000** members.

To help others choose their next read, children and adults added 242,241 book reviews to our *Book Sorter* and *Find a Read* databases

280,501

attendees at events and activities run by us and our partners.

We gifted **183,857 books** and **94,952 reading resources or activity packs**, including:

- **35,759** Quick Reads
- **102,246** World Book Night books
- **15,584** Reading Partners giveaways

Our Summer Reading Challenge gifting iniatives reached **174,961** children living in areas of disadvantage.

4.8m visits to our website

1.2m new users to our websites

The public engaged with our social media accounts over **235K** times.

90,555 people subscribed to our newsletters.

Our impact in 2021-22

Life skills and learning

1 in 5 children don't read well by the age of 11, and 16% of adults in England have literacy levels at or below those expected of an 11-year-old.

9 in 10 participants in our reading programmes maintained or increased their reading enjoyment **(91%)** or reading confidence **(90%)**. **70%** have reported reading more as a result of taking part.

"I liked it a trillion times because it really helped me read better."
Summer Reading Challenge participant

"As a new mother, I'd been stuck in the middle of the same book I started while pregnant, feeling daunted and exhausted. Discovering Quick Reads made finishing a book seem possible and before I knew it, I had discovered reading again."
Quick Reads reader

Health and wellbeing

1 in 4 adults and almost 1 in 10 children aged 5 to 16 years old has at least one diagnosable mental health condition, and 1 in 3 adults in the UK reported living with a long-term health condition in 2019.

3 in 4 (75%) survey respondents say they found their Reading Well book helpful or very helpful, and **84%** of respondents said that reading as part of our programmes helped support their mental wellbeing.

"It gives me the tools to handle my anxiety. It provided me with better coping strategies."
Reading Well user

"Nurses, occupational therapists and ward managers - all of whom have shared how the books were warmly welcomed by patients [...] the book helped some patients escape briefly from a life-changing diagnosis."
World Book Night gifter

Connected communities

2 in 5 UK adults now say they are 'often' or 'always' lonely, double the amount who felt lonely prior to the pandemic.

82% of programme participants told us they talk more about books and reading as a result of taking part, and **1 in 2 (49%)** say they now feel more connected to other people.

"Reading Friends has helped me to rebuild my confidence, to connect to people, and to reconnect to myself."
Reading Friends participant

"Doing Reading Ahead gives me something to work towards at the end of reading. I don't really get involved with people, especially whilst in prison but reading gives me something to talk to people about, I get ideas on new things to read and I can recommend books that I have enjoyed reading."
Reading Ahead participant

National Reading Programmes

Life Skills and Learning

In 2021-22 we continued to grow our range of delivery partners despite the challenges brought on by the pandemic, whilst maintaining our core partnership with public libraries, to build the impact and reach of our national reading programmes. We have reached 1.9 million people of all ages and from all across the UK this year. Our robust approach to evaluation has proven the difference this engagement has made to their skills, confidence and wellbeing and social connectivity.

Children:

Summer Reading Challenge: the UK's biggest reading for pleasure programme for children is now in its 22nd year. In 2021, we partnered with WWF UK on Wild World Heroes to share the fun and benefits of reading with families across the UK, including those that need them most. Although 2021 was still a pandemic year, we were delighted at the role the Summer Reading Challenge played in successfully getting families back into libraries, a vital community space, whilst also allowing access to the Challenge to even more families through our digital platform. We saw fantastic reach and engagement through public libraries with a substantial increase in participation, library membership and book loans on the previous year.

Our family surveys indicate that in 2021, children increased positive behaviours and attitudes towards reading and that the Summer Reading Challenge helped to improve family connections through the power of reading. We also reached a total of 587,267 children and families through the Summer Reading Challenge.

Summer of Reading Campaign: Following the successes of the Reading Together Day, the first programme of joint activity held on 16 July 2020 with Department for Education, The Reading Agency brought participating organisations together again to build on previous work and continue to inspire children's and family reading. As families and individuals continued to experience disruptions to education, communities and lives caused by Covid-19, the Summer of Reading aimed to highlight the benefits of reading and provides children and families with activities they could take part in at home or in their local communities.

The Summer of Reading launched on 14 June, with new events and resources being announced every week through to 17 September, including both digital activity and in-person events as Covid-19 restrictions gradually lifted. The timing was chosen to overlap the end of the school summer term and beginning of the Autumn term, enabling teachers to get involved. The Summer of Reading Campaign reached over 870,000.

Teachers' Reading Challenge: piloted in 2020 and launched in 2021, in partnership with the Open University, the Challenge aims to support teachers, librarians and people in other education support roles to expand their repertoire of children's literature and equip them with the material to confidently promote and engage reciprocally with children and young people's reading for pleasure. The Teacher's Reading Challenge is thought to be the first of its kind and we drew on findings and learnings from the 2020 Pilot to increase the reach and engagement, and to restructure the Challenge model. A total of 2,667 people took part reading 5,893 books and 97% reported widening their knowledge of children's literature. Most intended to incorporate aspects of the programme into their teaching programme.

Reading Sparks: is a new project to engage children and families with science through reading. With funding from Arts Council England and the Science and Technology Facilities Council (STFC), The Reading Agency is delivering a pilot project in 2021-2023 which harnesses the proven power of reading to build science confidence among families in communities living with deprivation in England. The pilot project has been developed in partnership with public libraries, the British Science Association and NUSTEM at the University of Northumbria and aims to explore new ways of using creative reading to increase STEM engagement. Initial assessment of the reach and impact of this programme is very positive.

Get Islington Reading is a place-based approach programme supporting transition-age children moving from primary to secondary to maintain engagement with reading at a time when it traditionally drops off. It is an integrated schools/library programme delivered in partnership with the National Literacy Trust, a cohort of primary and secondary schools in Islington and Islington Library Service. Funded by the Charity of Sir Richard Whittington (Mercer's) the programme has seen 450 families receiving books and activity boxes with a total of 2,700 books distributed and clear impact on increasing reading enjoyment and reading frequency.

Adults:

Reading Ahead: This programme is designed to improve people's reading skills, change their perception of reading, open up opportunities and build confidence. It is run as a reading challenge model through libraries, prisons, adult learning organisations, colleges and workplaces. Between September 2019 and November 2020 18,710 people took part in the programme and participants consistently report improved reading skills, enjoyment and confidence, and improved communication skills. Our 2021/2022 programme evaluation is still in progress with reach and impact results anticipated in August 2022.

Quick Reads: This programme, designed to bring the benefits of reading to less confident readers, publishes short accessible books by high profile authors and is now in its 10th year. Six new titles were published in 2021 and over 130,000 copies were distributed through sales, public libraries and donations. Eight new titles were commissioned and published in April 2022, and Quick Reads partnered with World Book Night in the same month to expand donations and reach. Our 2021/2022 evaluation is ongoing but the programme has consistently demonstrated its ability to improve reading skills and increase confidence in less confident readers.

Health and Wellbeing

Reading Well: This programme consists of curated book lists to help people to understand and manage health and wellbeing using helpful reading. The books are all chosen and recommended by health experts, as well as people living with the conditions covered and their relatives and carers. There is a continuing legacy from the DCMS funded Read, Talk, Share campaign in 2020/2021 which enabled the Reading Well mental health collections for adults, young people and children to be provided to all public libraries in England, resulting in the distribution of 311.873 books distributed across 2,975 public and community managed libraries across 150 library authorities.

We have now commenced work on the new Reading Well for Young People list. This list is an update to the 2016 Reading Well for Young People or "Shelf Help" list and is focused on supporting young people's mental health in a post-pandemic context. It will launch in Autumn 2022. For the first time we have had Welsh involvement from the start of the process and the new list will launch in England and Wales at the same time. During the period we have also continued our strong partnership working with key healthcare professionals, librarians, organisations and people with lived experience.

We continue to support the public library health group deliver the Universal Health Offer and, in collaboration with Cruse, we have developed a bereavement toolkit for use in public libraries. Additionally, and in conjunction with Libraries Connected, we have been reviewing the public library offer for people living with No Fixed Abode. A toolkit to provide support for libraries engaging people with no fixed abode is being developed.

In partnership with Health Education England, we launched Uplifting resources: for the NHS, from the NHS during Health Information Week 2021, a crowd-sourced uplifting book and digital resource collection, all recommended by NHS staff for NHS staff.

Our reach is growing with 467,094 books issued to support the UK's health and wellbeing. In terms of impact both Reading Well users and health sector professionals consistently report the programme's benefits.

Winter of Wellbeing campaign: Our partnership with Welsh public libraries to support their Winter of Wellbeing campaign has delivered strong results. It was an 11 week Welsh Government funded campaign launched mid-January with an ambition to support 0–25 year olds in Wales as they recovered from the pandemic. The 22 library authorities in Wales received up to £10,000 to fund activities on the ground and were assisted by our bespoke Reading Agency linked bilingual Winter of Wellbeing/Gaeaf Llawn Lles website, which had nearly 13000 visits over a period of 13 weeks.

Due to Covid restrictions in Wales in January and early February live events in libraries didn't get going until well into the campaign. Nevertheless, when restrictions did lift, they saw more than 24,000 people (over 20,000 of them children/young people) taking part in Winter of Wellbeing activities and they are now reporting a lasting legacy through schools booking repeat visits or campaign activities (like Lego Clubs or mindfulness sessions or quiz nights) continuing into Spring.

Reading Friends: Our UK-wide programme connecting people by starting conversations through reading. DCMS funding in early 2021 as part of the Read, Talk, Share Campaign led to a significant expansion of the delivery of Reading Friends to 102 library authorities. In October 2021 we entered a new phase of Reading Friends, with library authorities paying a subscription to deliver the programme. To date we have 68 library authorities signed up to deliver

Reading Friends across England, Wales and Scotland. We have also further diversified and broadened our audience and are now working with new and expectant mums, refugees, young people and women affected by domestic abuse.

Our last evaluation report shows that people felt more connected and less lonely by taking part in Reading Friends,

Connected Communities

World Book Night: The annual celebration of books and reading for adults took place in April 2021.
In 2021 100,000 books were donated to people across the UK who don't regularly read for pleasure or have access to books. Other highlights in 2021 included the commissioning, in partnership with Specsavers, of a book of short 'stories to make you smile' in print, e-book and audiobook versions and featuring well-known and celebrity authors. Sandi Toksvig (one of our ambassadors) hosted a celebratory event at the British Library which was also streamed online to 5,000 people.

We received overwhelmingly positive response to the events and activities around World Book Night 2021, with 100% of attendees saying they would take part in something similar again. 15 million people were reached through World Book Night and Reading Hour.

The Reading Agency Presents (TRAP): This is our flagship virtual events programme, born out of the need to keep people connected and engaged with reading during the Covid-19 pandemic. Since our first event in May 2021, we have welcomed over 14,000 live audience members with hundreds more watching our recordings on YouTube. Our virtual events have remained an invaluable opportunity for people who struggle to access in-person events to discover brilliant books and meet authors. It has also enabled us to bring writers and illustrators to audiences across the country using a single link, continuing our mission to amplify voices and grow new audiences. We work with an engaged network of partners including public, school and prison libraries, health professionals, learning providers, care homes and more, and are a trusted and respected authority in the sector.

Reading Partners: Reading Partners grew out of our shared agenda of getting more people to read more and is designed to support publishers, and other partners in the commercial drive to build audiences and reach readers. During the 2021/2022 subscription year our promotional campaigns reached over 3,300 libraries, schools, prisons, care homes, hospitals, and community centres and 220,030 people took part in Reading Partner activities.

A highlight of our year for our publishing partners is our annual, virtual Reading Partners Roadshow. In 2021 this ran across two days with 52 authors and publishers presenting and approximately 1,496 delegates (predominately librarians) engaging. We were also active in increasing our profile by attending the Bookseller's Marketing and Publicity Conference in July 2021 that highlighted how libraries are vital for publisher campaign goals, supporting our publisher partners with campaigns for high-profile authors such as Kate Mosse, David Walliams, Anthony Horowitz, Lenny Henry, Rosie Jones and Kit De Waal and developing The Reading Agency Presents, our flagship virtual events programme that has welcomed over 14,000 live audience members since May 2021.

'Reading Partners has been invaluable in amplifying our campaigns to reach librarians and teachers across the UK. Our campaigns have always been received with enthusiasm and we've seen long-lasting support from those we engage beyond the immediate campaign.' Head of Zeus

Promotions and Prizes: We support prizes, book clubs and other partners to connect with libraries, reading groups and new readers by providing read and review opportunities, coordinating selection panels and promoting titles and authors across our channels. This year we worked with 12 prizes, book clubs and other literary organisations including the Women's Prize for Fiction, the Booker Prizes, National Poetry Day and Hay Festival. We also continued our relationship with the BBC working on BBC Two's Between the Covers television series and BBC Radio 2 Book Club.

Reading Groups for Everyone and Chatterbooks

Through Reading Groups for Everyone, the UK's largest network of reading groups, we connect with over 5,000 registered groups (an average estimate of 41,912 reading group members) to distribute sets of books, run promotional activities, and generate online reviews. Since 2001, The Reading Agency has also run Chatterbooks, the UK's largest network of children's reading groups. Through Reading Groups for Everyone and Chatterbooks, our publisher and promotional partners reach active and engaged readers. It's an opportunity for them to discover new books and expand their reading. This year our reading groups networks accessed 7,404 books gifted by our publishing partners to read and review.

National Reading Group Day aims to celebrate reading groups and the benefits of being a reading group member by inspiring more people to join reading groups and Promoting Reading Groups for Everyone as a resource for reading groups across the UK. In 2021, National Reading Group Day was moved to 14 September from its original date in June to coincide with Independent Bookshop Week. Activity focused on an online discussion of The Foundling by Stacey Halls on Facebook at 6.30pm on 14 September. The hashtag #NationalReadingGroupDay had an estimated social media reach of 670,403 and there were more than 300 downloads of the three toolkits developed for libraries, Reading Friends groups and Chatterbooks.

StoryTrails (Unboxed): The Reading Agency is one of 6 partners working on StoryTrails, an immersive storytelling experience taking place in libraries across the UK in 2022. In Spring of 2021 StoryTrails was confirmed as one of 10 projects commissioned from hundreds of applications to deliver UNBOXED: Creativity in the UK, a ground-breaking UK-wide celebration of creativity which will go live in 2022.

The project will support The Reading Agency's ongoing mission to tackle life's big challenges through the proven power of reading by working in partnership with libraries across the UK and Northern Ireland to get the UK engaged in immersive storytelling. The project aims to support libraries through Covid recovery by increasing library visitor numbers, introducing new audiences into the library space, and celebrating their position within communities as centres of innovation and storytelling. The project will be recruiting 50 of the next generation of creative UK-based talent to help tell the stories of local communities.

Sue Williamson, Director, Libraries, Arts Council England said: "We are thrilled that The Reading Agency is helping to put immersive technologies into libraries next year. Library users, visitors and passers-by will be able to use state-of-the-art equipment to explore unheard community stories in innovative ways."

Organisational Development

We are bold and ambitious, and are deeply committed to our mission of tackling life's big challenges through the proven power of reading: making positive change in society as we deepen and widen our measurable impact across all ages and across the country, particularly in areas of greatest need.

Future Plans

We do not underestimate the challenges that we will face in the coming year, but our vision and mission continue to shape all that we do. We have developed The Reading Agency's 2022-2023 Business Plan against the background of the most extraordinary circumstances following the Covid 19 pandemic, with an overriding commitment to continue to make a positive difference to society through our charitable endeavours. In 2022 The Reading Agency will be celebrating its 20th anniversary and will be taking the opportunity to highlight the benefits of reading with a year-long campaign that features all of our programmes, allowing individuals of all ages, families and communities to participate in creative and cultural reading activities to support the development of individual skills and confidence, reduce loneliness, support physical and mental health and wellbeing and as well as build and strengthen social ties.

The key ambitions of the 2022–23 plan are:

- Build on our work to date, extend the reach and impact of the proven power of reading to over 2 million people to support equitable Covid recovery and ensure even greater impact for those who will benefit from our work and programmes.
- Respond to key national recovery priorities supporting learning catch up, promoting health and wellbeing, and combatting loneliness by building on new targeted delivery models such as the SRC local authority pilot, extending our reading and health work, and embedding Reading Friends in libraries and other settings.
- Actively contribute to increased levels of adult literacy through Quick Reads, Reading Ahead and the development of a new family reading offer.
- Continue to build and develop our core and greatly valued partnership with public libraries as community anchor organisations and democratic access points for reading.
- Champion and support national libraries as a key enabler of community cohesion.
- Work with new partners and create new influencer and stakeholder networks to extend our reach and impact.
- Ensure a diverse and inclusive approach that connects with those that will benefit the most; whether that is because they are living with disadvantage in learning, skills and social mobility, health and wellbeing or social isolation.

- Continue to develop new business and funding models, sustainable approaches and opportunities, both physical and digital to underpin the delivery of our mission.
- Continue to build the evidence base for our work to extend learning, improve practice, and support investment in reading activity as a tool for social change.
- Develop the skills and ways of working necessary to deliver the charity's objectives in a post Covid world.

Risk Review

The key risks we have identified in developing and delivering our future plans are as follows:

- Fundraising climate proving more and more challenging.
- Rising costs in raw materials, manufacturing and shipping, arising from macro-economic and political circumstances.
- The need to secure the ongoing investment we require in order to continue to deliver our high quality, high impact programmes.
- Staff capacity and skills for future thinking and business development.

Achievements and performance

Financial review and strategy

Income for the year was £2,974,375 (2021: £6,497,434). Of this income, 32% was generated through the creation and sale of materials designed to promote reading (2021: 4%), while a further 54% came from grants and donations from other organisations (2021: 89%, including £131,461 from the Coronavirus Job Retention Scheme and funding from DCMS of £3.5 million for the Read, Talk, Share programme). The balance of 14% (2021:7%) was generated from other partnerships and fees.

The Reading Agency was designated as a National Portfolio Organisation (NPO) for the periods 2012/13 to 2017/18 and 2018/19 to 2021/22 by Arts Council England. It has additionally received confirmation that it will receive the same amount in the 2022/2023 financial year and has recently lodged its application for continued NPO status, for 2023/2024 to 2026/2027. The NPO funding contributed £484,141 towards core funds in the current year (2021: £481,141). Other grants and donations contributed £1,106,784 in the current year, including a further £208,264 in Arts grants from the Arts Council, £366,928 from the Welsh Government and £250,000 from the Society of Chief Librarians (Wales). Total expenditure amounted to £2,823,629 (2021: £6,171,132). Net incoming resources were £150,747 (2021: £326,302).

Under **Future Plans** (see above) The Reading Agency has outlined its business plan for 2022-23 aimed at both maintaining existing and developing exciting new programmes for promoting reading, literacy and engagement. Also as noted above the charity has recently lodged its NPO application to Arts Council England for the period 2023/2024 to 2026/2027, including an application to increase annual core funding. If successful, this will allow The Reading Agency to fast-track new programmes and to significantly expand existing programmes to allow it to broaden its reach and impact.

Reserves Policy

It is the charity's policy to maintain unrestricted 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.

At 31 March 2022 total reserves amounted to £1,881,663 (2021: £1,730,916) of which unrestricted reserves amounted to £1,097,753 (2021: £1,069,013). The trustees have reviewed the reserves position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern.

Unrestricted reserves at the end of the year stand at £1.098m. Our stated policy is to maintain reserves to cover 3 to 6 months working capital. This constitutes between approximately £300k and £600k of unrestricted reserves. The

remaining £500k will be used to underpin our operations, to continue the remodeling of our programmes and to act as a contingency for rising costs linked to inflation and economic uncertainty. This portion of reserves is expected to be largely spent by the end of the financial year to 31st March 2023 (based on the current budget), as the charity continues to invest in deepening its impact and national reach to tackle life's big challenges through the proven power of reading.

Structure, governance and management

Governing Document
Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership, forming The Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees
The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Littleford MBE, Chair
A Durcan OBE, Vice Chair
T Moody-Stuart
A Langley
D O'Gara
P Cocozza
S Hariff-Khan
S Hall
M Lentin (resigned 7 October 2021)
P Kelly
H Telfer
D Green (appointed 14 December 2021)
M Abidin (appointed 14 December 2021)
J Sanderson (appointed 14 December 2021)

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.

A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board. An annual review is led by the Vice Chair.

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 Senior Management Team 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, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

From within the Board of Trustees, members have been selected to form a Finance Sub-Committee (FSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

The day-to-day running and forward planning of the organisation is the responsibility of the Senior Management Team. 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 2022 was 13.

Risk Management
The Board recognises the importance of risk management and the current most significant risk being financial, associated with continuous rises in costs and uncertainty in the fundraising landscape. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Frequent comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor
The auditor, M J Bushell Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small

Approved by the Trustees and signed on their behalf by:

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M Littleford MBE, Chair

Dated: 29/6/2022

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2022 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF READ - THE READING AGENCY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M J Bushell.

Corné von Wielligh ACA (Senior Statutory Auditor)
for and on behalf of M J Bushell Ltd

13.07.2022

Chartered Accountants
Statutory Auditor

8 High Street
Brentwood
Essex
CM14 4AB

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	**3**	495,883	10,000	505,883	1,446,780
Charitable activities	**4**	1,361,513	1,106,784	2,468,297	5,050,301
Investments	**6**	134	-	134	289
Other income	**5**	61	-	61	64
Total income		1,857,591	1,116,784	2,974,375	6,497,434
Expenditure on:					
Raising funds	**7**	95,156	-	95,156	105,931
Charitable activities	**8**	1,733,695	994,777	2,728,472	6,065,201
Total resources expended		1,828,851	994,777	2,823,628	6,171,132
Net income for the year/ Net movement in funds		28,740	122,007	150,747	326,302
Fund balances at 1 April 2021		1,069,013	661,903	1,730,916	1,404,614
Fund balances at 31 March 2022		1,097,753	783,910	1,881,663	1,730,916

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

READ - THE READING AGENCY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		14,561		6,532
Current assets					
Debtors	15	1,219,424		1,243,654	
Cash at bank and in hand		1,909,067		1,775,450	
		3,128,491		3,019,104	
Creditors: amounts falling due within one year	16	(1,261,389)		(1,294,720)	
Net current assets			1,867,102		1,724,384
Total assets less current liabilities			1,881,663		1,730,916
Income funds					
Restricted funds	19		783,910		661,903
Unrestricted funds			1,097,753		1,069,013
			1,881,663		1,730,916

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees and authorised for issue on 28/06/2022 ..... and are signed on their behalf by:

.....

M Littleford MBE, Chair

Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**23**		146,893		127,025
Investing activities					
Purchase of tangible fixed assets		(13,410)		(3,174)	
Interest received		134		289	
Net cash used in investing activities			(13,276)		(2,885)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			133,617		124,140
Cash and cash equivalents at beginning of year			1,775,450		1,651,310
Cash and cash equivalents at end of year			1,909,067		1,775,450

1 Accounting policies

Company information

Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered.

Where VAT on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs is irrecoverable it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	11,742	10,000	21,742	288,928
Grants receivable for core activities	484,141	-	484,141	1,157,852
	495,883	10,000	505,883	1,446,780
For the year ended 31 March 2021	1,304,780	142,000		1,446,780
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	484,141
Arts Council England (Covid-19 Emergency Fund)	-	-	-	92,250
Arts Council England (Culture Recovery Fund)	-	-	-	450,000
HMRC (Coronavirus Job Retention Scheme Grant)	-	-	-	131,461
	484,141	-	484,141	1,157,852

4 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2022	Total 2021
	£	£	£	£	£
Sales within charitable activities	1,014,220	69,088	278,205	1,361,513	707,593
Performance related grants	282,356	701,928	122,500	1,106,784	4,342,708
	1,296,576	771,016	400,705	2,468,297	5,050,301
Analysis by fund					
Unrestricted funds	1,014,220	69,088	278,205	1,361,513	
Restricted funds	282,356	701,928	122,500	1,106,784	
	1,296,576	771,016	400,705	2,468,297	
For the year ended 31 March 2021					
Unrestricted funds	273,116	23,268	411,209		707,593
Restricted funds	416,708	2,926,000	1,000,000		4,342,708
	689,824	2,949,268	1,411,209		5,050,301

4 Charitable activities **(Continued)**

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2022	Total 2021
	£	£	£	£	£
Performance related grants					
Arts Council England (Grants for the Arts)	115,764	-	92,500	208,264	85,184
Arts Council National Lottery Project Grant	-	-	-	-	144,705
Beatrice Laing Trust	-	-	-	-	5,000
Bromley Trust	-	-	-	-	25,000
Charity of Sir Richard Whittington	75,000	-	-	75,000	-
Cyngor Llyfrau Cymru - Books Council of Wales	12,963	-	-	12,963	9,904
Department of Culture, Media and Sport	-	-	30,000	30,000	3,500,000
Gisela Graham Trust	-	-	-	-	1,000
Goldsmiths	20,000	-	-	20,000	-
Hobson Charity	-	-	-	-	(345)
Kusuma Trust	-	-	-	-	10,000
Libraries Connected	-	60,000	-	60,000	60,000
Open University	-	-	-	-	4,000
Pearson	-	-	-	-	3,000
Sigrid Rausing Trust	-	25,000	-	25,000	-
Science & Technology Facilities Council	58,629	-	-	58,629	91,259
Society of Chief Librarians (Wales)	-	250,000	-	250,000	38,000
Welsh Government	-	366,928	-	366,928	366,000
	282,356	701,928	122,500	1,106,784	4,342,708

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Royalties	61	64

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	134	289

7 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising and publicity				
Staff costs	68,066	-	68,066	64,761
Other fundraising costs	-	-	-	17,970
Share of support costs (see note 9)	27,090	-	27,090	23,200
	95,156	-	95,156	105,931

8 Charitable activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2022	Total 2021
	£	£	£	£	£
Staff costs	474,904	260,355	266,670	1,001,929	806,977
Programme materials including distribution	756,506	113,687	19,867	890,060	3,253,374
Website development	30,761	43,109	3,732	77,602	104,616
Activities, events and other operational costs	236,041	58,967	29,753	324,761	1,211,025
	1,498,212	476,118	320,022	2,294,352	5,375,992
Share of support costs (see note 9)	251,945	89,377	57,068	398,390	668,302
Share of governance costs (see note 9)	13,935	8,575	13,220	35,730	20,907
	1,764,092	574,070	390,310	2,728,472	6,065,201
Analysis by fund					
Unrestricted funds	1,246,849	148,317	338,529	1,733,695	
Restricted funds	517,243	425,753	51,781	994,777	
	1,764,092	574,070	390,310	2,728,472	
For the year ended 31 March 2021					
Unrestricted funds	1,022,049	51,093	548,681		1,621,823
Restricted funds	316,091	2,767,090	1,360,197		4,443,378
	1,338,140	2,818,183	1,908,878		6,065,201

9 Support costs

	Support costs	Governance costs	Total 2022	Total 2021	Basis of allocation
	£	£	£	£	
Staff costs	201,347	15,945	217,292	368,593	Time on activities
Depreciation	5,381	-	5,381	9,320	Time on activities
Premises costs	31,779	-	31,779	104,301	Time on activities
Communications and PR	68,847	-	68,847	20,893	Time on activities
Irrecoverable VAT	24,853	-	24,853	41,722	Time on activities
Office and other support costs	93,273	-	93,273	153,173	Time on activities
Audit fees	-	5,600	5,600	5,550	Governance
Accountancy	-	1,695	1,695	2,510	Governance
Legal and professional	-	12,490	12,490	6,347	Governance
	425,480	35,730	461,210	712,409	
Analysed between:					
Fundraising	27,090	-	27,090	23,200	
Charitable activities	398,390	35,730	434,120	689,209	
	425,480	35,730	461,210	712,409	

10 Net income

	2022	2021
	£	£
Net income is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	5,252	9,320
Loss on disposal of tangible fixed assets	129	-
Operating lease charges	24,659	104,265

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, expenses of £80 were reimbursed to Matthew Littleford (2021: Matthew Littleford £40).

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,600	5,550
Other assurance services	700	-
All other non-audit services	995	2,510
Total non-audit fees	1,695	2,510

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Voluntary income generation	2	2
Life Skills & Learning	8	7
Health & Wellbeing	5	6
Connected Communities	7	8
Governance	2	2
	24	25

Employment costs	2022 £	2021 £
Wages and salaries	909,438	933,001
Other staff costs	241,591	183,828
Social security costs	90,813	80,688
Other pension costs	45,445	42,814
	1,287,287	1,240,331

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
Between £60,000 and £70,000	1	1
Between £70,000 and £80,000	-	1
Between £80,000 and £90,000	1	1
Between £90,000 and £100,000	1	-

Contributions totalling £11,988 (2021: £11,688) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Tangible fixed assets

	Computer and office equipment
	£
Cost	
At 1 April 2021	35,215
Additions	13,410
Disposals	(17,294)
At 31 March 2022	31,331
Depreciation and impairment	
At 1 April 2021	28,683
Depreciation charged in the year	5,252
Eliminated in respect of disposals	(17,165)
At 31 March 2022	16,770
Carrying amount	
At 31 March 2022	14,561
At 31 March 2021	6,532

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	398,295	281,853
Other debtors	1,000	1,000
Prepayments and accrued income	820,129	960,801
	1,219,424	1,243,654

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		118,340	75,691
Deferred income	17	696,605	515,148
Trade creditors		232,620	271,739
Accruals and deferred income		213,824	432,142
		1,261,389	1,294,720

17 Deferred income

	Other deferred income £
At 1 April 2021	515,148
Released in year	(515,148)
Deferred in year	696,605
At 31 March 2022	696,605

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

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2022	547,425
Donations	27,384
Fees	100,171
Subscriptions	21,625
	696,605

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £45,445 (2021: £42,814).

Contributions of £7,271 (2021: £6,607) were payable to defined contribution schemes at the year end.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Arts Council England: Grants for the Arts	85,184	-	(68,081)	17,103
Arts Council England: Grants for the Arts	-	92,500	(19,405)	73,095
Arts Council England	88,485	115,764	(129,411)	74,838
Beartrice Laing Trust	5,000	-	(466)	4,534
Bromley Trust	24,640	-	(9,955)	14,685
Charity of Sir Richard Whittington	122,756	75,000	(164,124)	33,632
Cyngor Llyfrau Cymru - Books Council of Wales	-	12,963	(12,963)	-
Department of Culture, Media and Sport	103,709	30,000	(133,709)	-
Goldsmiths	-	20,000	(15,484)	4,516
Libraries Connected	55,200	60,000	(66,811)	48,389
National Lottery Fund	2,376	-	(2,376)	-
Pearson	-	10,000	(10,000)	-
Science & Technology Facilities Council	22,873	58,629	(26,980)	54,522
Sigrid Rausing Trust	-	25,000	-	25,000
Society of Chief Librarians (Wales)	-	250,000	(250,000)	-
Welsh Government	-	366,928	(5,233)	361,695
Jojo Moyes	141,680	-	(79,779)	61,901
Other donations	10,000	-	-	10,000
	661,903	1,116,784	(994,777)	783,910

Arts Council England: Grants for the Arts (SRC Impact Review)
ACE originally awarded this grant to allow us to commission an external evaluation to explore the impact of participation in the SRC on children's reading skills, attitudes and engagement. Due to the pandemic, it was not possible to complete this work and we have now agreed to refocus the work around a new integrated local authority pilot.

Arts Council England: Grants for the Arts (Big Jubilee Read)
The Reading Agency in partnership with BBC Arts is delivering a reading for pleasure campaign celebrating great reads from celebrated authors from across the Commonwealth to coincide with Her Majesty The Queen's Platinum Jubilee.

Arts Council England and The Science & Technology Facilities Council (Reading Sparks)
This funding is a contribution to the Reading Sparks science engagement project which is testing new approaches to raise the participation in science by working collaboratively with young people in disadvantaged communities to explore how creative reading and library-based activities can engage new audiences. Pilot library services, in 11 sites across England with low science capital and cultural engagement, are recruiting young people to programme science-related events and activities inspired by creative reading to engage children and families living in these areas.

19 Restricted funds **(Continued)**

The Beatrice Laing Trust: Reading Ahead in Women's Prisons
This grant was to intended to contribute to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate. Due to the pandemic, it has not yet been possible to carry out all the work and so the grant will be fully utlisised during the 2022/2023 year.

The Bromley Trust: Reading Ahead in Prisons
Funding from the Bromley Trust contributes to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment and will allow us to carry out detailed evaluation of this work. After a hiatus in the work due to the pandemic, this work has now been resumed.

Charity of Sir Richard Whittington: Get Islington Reading
The start of this programme was delayed due to Covid restrictions. Get Islington Reading is now being delivered in partnership with the National Literacy Trust and will focus on an integrated schools/library campaign to build a reading community for children living in disadvantaged communities. It aims to inspire young people across the borough to develop and sustain a love of reading by connecting schools and public libraries through a suite of reading for pleasure opportunities underpinned by a powerful new campaign focusing on the critical transition between primary and secondary school.

Cyngor Llyfrau Cymru - Books Council of Wales: Support for production of Welsh language materials for SRC
We received a grant of £9,904 from the Welsh Books Council as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Department of Culture, Media and Sport: Read, Talk, Share Campaign
In December 2020 DCMS awarded The Reading Agency £3.5 million to roll-out two programmes - Reading Friends and Reading Well - during the financial year 2020-2021. A small residual balance remained at 31 March 2021 and has been spent in the 2021-2022 financial year.

Goldsmiths
This is a donation in support of Teachers' Reading Challenge.

Libraries Connected: Reading Well
In 2020/21 Libraries Connected, with a grant from Arts Council England, funded The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency delivered a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and a book collection to support children to stay safe, calm and connected during the COVID-19 pandemic. Part of this funding will also be used to develop a national library bereavement strategy.

National Lottery Fund: Accelerating Ideas (Reading Friends)
Reading Friends was awarded £2.1 million in 2016 for the programme over four years. When Covid struck, the programme adapted its model to telephone and virtual models and new projects came on board to test out these models during spring 2020. In summer 2020 the Lottery kindly agreed to a 6 months' extension. The funding was due to be spent by September 2020, but an end date of 31 March 2021 was agreed to accommodate for the uncertainty caused by the pandemic. The remaining funding was largely spent on website development, evaluation for the Covid phase and final reporting to the Lottery, resource creation, adaption of training materials, re-printing of incentives and translation.

Pearson: Summer Reading Challenge and Teachers' Reading Challenge
Donations made to both programmes.

19 Restricted funds **(Continued)**

Sigrid Rausing Trust
This is a donation in support of our Reading Well programme and activity with young people.

Society of Chief Librarians (Wales): Winter of Wellbeing
Public libraries in Wales are working with The Reading Agency to showcase the proven power of reading when it comes to tackling life's big challenges. The Winter of Wellbeing is part of the Welsh Government's big picture thinking which aims to connect children and young people to each other and their community in a myriad of creative ways with the goal of helping everyone overcome current challenges.

Welsh Government: Reading Well in Wales
In 2021/22 Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities including the Reading Well for Children scheme. All Welsh library authorities are being provided with two collections of the booklist in English and Welsh. We have worked with the Books Council of Wales to publish these booklists, together with supporting materials. Leaflets have also been provided to every health board in Wales. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

Jojo Moyes: Quick Reads
The final donation from Jojo Moyes to support the commissioning, editing and promotion of six Quick Reads books was received in the 2020-2021 financial year. Quick Reads provide a route into reading that prioritises great storytelling and adult-focused content while ensuring the books are written in an easy-to-read style. Each year, The Reading Agency works with authors and publishers to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. The titles are designed to be engaging, accessibly written and affordably priced. The balance of this donation will be utilised during the 2022-2023 financial year.

Other donations
The Reading Agency would like to express its gratitude to the members of the public who supported our work through their generous personal donations.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	14,561	-	14,561
Current assets/(liabilities)	1,083,192	783,910	1,867,102
	1,097,753	783,910	1,881,663

21 Operating lease commitments

Lessee
The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	27,000	3,650
Between two and five years	93,279	-
	120,279	3,650

22 Related party transactions

Remuneration of key management personnel
Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	251,748	245,448

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Subnum Hariff-Khan, a trustee of the charity, was also Library and Information Manager for Oldham Libraries and Culture Lead for Greater Manchester Libraries. During the year, Greater Manchester and Oldham Libraries purchased goods to the value of £6,479 (2021: £14,019) from the charity and received grant funding of £426 (2020: £10,000) from the DCMS fund for Read, Talk, Share.

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 current or previous year.

No guarantees have been given or received.

23 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	150,747	326,302
Adjustments for:		
Investment income recognised in statement of financial activities	(134)	(289)
Loss on disposal of tangible fixed assets	129	-
Depreciation and impairment of tangible fixed assets	5,252	9,320
Movements in working capital:		
Decrease/(increase) in debtors	24,230	(489,709)
(Decrease)/increase in creditors	(214,788)	289,232
Increase/(decrease) in deferred income	181,457	(7,831)
Cash generated from operations	146,893	127,025

24 Analysis of changes in net funds

The charity had no debt during the year.

READ - THE READING AGENCY

England & Wales - Charity number 1085443

Accounts

THE READING AGENCY



READ – THE READING AGENCY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED **31 MARCH 2021**

Charity Registration No. 1085443

Company Registration No. 3904882 (England and Wales)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Littleford, Chair
A Durcan, Vice Chair
T Moody-Stuart
A Langley
D O'Gara
P Cocozza
S Hariff-Khan
S Hall
M Lentin
P Kelly
H Telfer

CEO

K Napier

Finance, Commercial and Business Director

D Giwa

Creative Director

D Hicks



Charity number

1085443

Company number

3904882

Registered office

8 High Street
Brentwood
Essex
CM14 4AB

Auditors

M J Bushell Ltd
8 High Street
Brentwood
Essex
CM14 4AB

Bankers

Lloyds Bank plc
High Street
Winchester
SO23 9DA

Solicitors

Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

CONTENTS

	PAGE
Chair's report	1
CEO's report	2
Trustees' report	3 - 16
Statement of Trustees' responsibilities	17
Independent auditor's report	18 - 20
Statement of financial activities	21
Balance sheet	22
Statement of cash flows	23
Notes to the accounts	24 - 37



CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021



Last year, I wrote my report in the most extraordinary circumstances - we were firmly in the grip of the COVID-19 pandemic and the world was struggling to adapt to unforeseen challenges. This year, countries, communities, organisations and individuals are all still navigating the ongoing effects of the pandemic and slowly beginning to navigate a tentative road to recovery. At The Reading Agency, we are also adapting our work to assist the country in this mammoth task.

The past year threw a multitude of new challenges at us and continued to test our flexibility, adaptability and resilience. We worked with great partners who have helped us make a real difference, including Arts Council England, the 151 library authorities nationally and all our publisher partners.

We were also able to increase our reach exponentially with new funding streams and commercial sponsors. My thanks go to the fantastic Board of Trustees for all their time effort and pro-active support of the charity.

The Board and I have continued to be encouraged by the many ways The Reading Agency has responded to the pandemic with enthusiasm, positivity, adaptability and imagination. After swiftly launching the Summer Reading Challenge online platform, the charity has fully embraced the new digital landscape, adapting programmes and events throughout the year to accommodate the lack of in-person opportunities. In addition to our digital activity, we have gifted thousands of packs and books to families living with disadvantage and forged new strategic and commercial partnerships through gifting, sponsorship and funding.
I would like to take this opportunity to thank The Reading Agency's CEO Karen Napier who, along with Debbie Giwa (Finance, Commercial & Business Director) and Debbie Hicks (Creative Director), make a great leadership team driving the charity forward.

With thanks also to all The Reading Agency team for their hard work, talent and resilience which has ensured that despite the impact of COVID-19 on the delivery of our programmes and services, we were still able to celebrate some outstanding achievements in 2020/21. We have increased our reach in the past year to over 1.9 million, up 100,000 from the previous year, where we reported a reach of £1.8m across the UK.

Following World Book Night and the Summer Reading Challenge's pivot to digital in 2020, Reading Ahead launched a new digital platform, and Reading Partners enjoyed enormous success with its Winter Webinar series, reaching over 100,000 people across social media. The 15th anniversary of World Book Night was also marked with two brilliant celebratory events – including one hosted from The British Library – which attracted thousands of viewers.

We know that at a time where mental health and wellbeing have been challenged and social connectivity disrupted, the proven power of reading is more important than ever. Our DCMS-funded campaign, Read, Talk, Share, placed the nation's COVID-19 recovery at the centre of our work and shone a light on the importance of reading to support mental health and wellbeing – helping to expand our Reading Friends and Reading Well programmes across the country, with the help of libraries, publishers and ambassadors.

We are looking forward to a year of growth, renewed opportunities and a chance to further nurture the new partnerships we have developed. If the last year has shown anything, it is that our work is more vital than ever, and with the help of our partners and dedicated staff, we remain committed to placing the proven power of reading at the centre of the nation's post-pandemic recovery.

As libraries begin to reopen and communities begin to reconnect, we remain focused on our mission to be stronger and more tangible than ever nationally. We endeavour in everything we do to create a world where no one is left behind, where everyone can read, enjoys reading and can use it to realise their ambitions for themselves, their families, friends and their communities.



M Littleford, Chair

Dated: 7th October 2021

CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 MARCH 2021



Like many charities, The Reading Agency has faced a multitude of challenges this year. The pandemic forced us to rethink our approaches and strategies for each programme, while throwing into even sharper relief just how vital the proven power of reading can be in times of difficulty. In the last year, we have seen just how much people turn to reading in challenging times - and it has further strengthened our resolve to continue working tirelessly towards a world where everyone is reading their way to a better life.

From launching new digital platforms, to pivoting to virtual events, I am immensely proud of and thankful to our team, for demonstrating such positivity, commitment and adaptability throughout the year. Despite the challenges presented by the pandemic, we managed to increase our reach in the past year and share the proven power of reading with over 1.9 million people. We were hugely fortunate to receive an unprecedented level of funding from DCMS allowing us to expand our Reading Friends and Reading Well programmes across the country – at a time when tackling social isolation and loneliness and supporting mental health had never been more important. In addition, we also benefited from Arts Council England's Emergency Funds and COVID-19 Recovery Funding, allowing us to maintain core functions as well as adapt our programmes to suit the new climate.

As we look forward to next year and take tentative steps into a post-pandemic recovery, we are even more committed to our values and mission of tackling life's big challenges, spreading the joy and benefits of reading to as many people as possible and to those who need it most. We are looking forward to collaborating with our fantastic partners, working alongside the libraries as they reopen and expanding our reach even further.



Karen Napier, Chief Executive

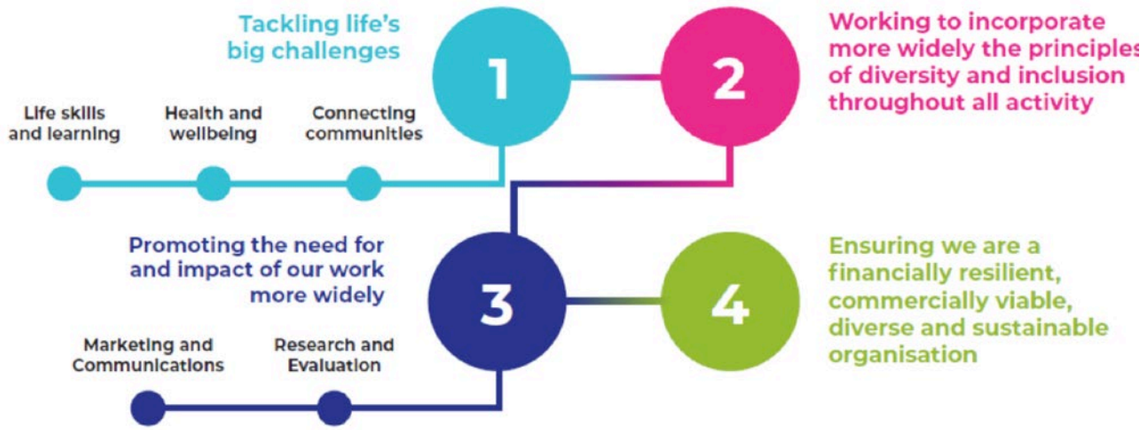
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:



Impact of COVID-19

Like all organisations, The Reading Agency was affected by the 2020 COVID-19 crisis. The pandemic has impacted our work in many ways and you'll see these referenced throughout the report.

A difficult start to the year compelled us to redouble our commitment to our mission and to diversify our delivery models and funding. The closure or isolation requirements of many of our trusted delivery partners including schools, libraries, prisons, hospitals, surgeries and community centres, hugely affected the delivery of our well-established programmes and greatly impacted our finances. The charity lost a third of its unrestricted income that typically comes from commercial sales of programmes including the Summer Reading Challenge and Reading Ahead, incurring huge losses on the same from irrecoverable spend. 60% of staff were placed on furlough in the past year, including four permanent members of staff who were later made redundant.

We were able to pivot quickly to remote working and, in direct response, we quickly developed and extended the digital offer across all programmes, providing a hybrid of digital and print resources for users to engage with. Successful fundraising campaigns, establishing new partnerships, have led to a transformation of the organisation and its activities. This included raising £3.5m from Department for Digital, Culture, Media and Sport (DCMS) to roll out two of our programmes Reading Friends and Reading Well.



HIGHLIGHTS OF PERFORMANCE

The Reading Agency

Tackling life's big challenges – and supporting those who've needed it most in 2020/21 – through the proven power of reading

We helped people connect **almost 70,000 times** as part of our DCMS-funded campaign **tackling loneliness and supporting mental health and wellbeing**

We gifted **400k+ books** and **400k+ reading resources or activity packs**

People bought **105,829 books** from our programmes and booklists

50k + books read by adults and young people for **Reading Ahead**

2.2m + books read by children as part of the **Summer Reading Challenge**

347,640 books issued to support people's **health and wellbeing** (over **2.6m** since 2013!)

To help others choose their next read, children and adults added **418,117 book reviews** to our **Book Sorter** and **Find a Read** databases

2,869 people were trained in virtual learning events and webinars

300k+ children, young people and adults attended events and activities run by us and by our partners

1.9 million

We reached over 1.9 million people across the UK, including

800k + children
1m + adults and young people

We helped support a network of **5,673 reading groups** across the UK with more than **46,424 members**

almost 12m engaged in reading and writing through our partnership with BBC

over 7.5m visits to our websites

The public interacted with our social media accounts over **243,331 times**

We welcomed **1,396,492 new users** to our websites

80k + people subscribed to our newsletters

We worked with over **11,129 partners and organisations**, including...

- public libraries
- publishers
- hospitals
- schools
- colleges
- universities
- community centres
- sports clubs
- prisons
- care homes
- ...and more!

OUR IMPACT IN 2020/2021

Life skills and learning

Statistics show that one in five children in England cannot read well by the age of 11, and around 16% of adults score at the lowest level of proficiency in literacy.

97% of our reading challenges' participants report that they maintained or increased their enjoyment of reading due to taking part and **97%** say their reading confidence maintained or improved.

"Particularly valuable for our Entry Level students with SEND, who often have communication difficulties. Reading together and choosing their own reading helps them with confidence in literacy, oracy and empathy."

Reading Ahead delivery partner

Health and wellbeing

Studies indicate that children with reading difficulties are at greater risk of developing mental health problems later in life. As adults, non-readers are 28% more likely to report feelings of depression.

96% of survey respondents say they found their Reading Well book helpful or very helpful and **84%** say our Reading Well booklists helped people understand more about their health conditions.

"Wellbeing staff have been using the books as a tool to help [students] manage anxiety. [...] Many have made reading part of their self-care routine and reported that reading helps to lessen their anxiety."

World Book Night giver

Connected Communities

A study analysing social connection found that reading significantly reduces feelings of loneliness for people aged 18-64, and related research supports these findings: 19% of readers say that reading stops them from feeling lonely.

3 in 4 (**77%**) of survey respondents say they feel connected to other people as a result of participating in our programmes, and 1 in 3 report talking more about reading with others

"The group has been a life saver after a silent twelve months."

Reading Friends participant

NATIONAL READING PROGRAMMES

Life Skills and Learning

In 2020-21 we continued to work with an ever-expanding range of delivery partners despite the challenges brought on by the pandemic, whilst maintaining our core partnership with public libraries, to build the impact and reach of our national reading programmes. We have exceeded our target reach with 1.9 million people of all ages and across the whole of the UK engaging in our work this year. Our robust approach to evaluation has proven the difference this engagement has made to their skills, confidence and wellbeing and social connectivity.

Children:

Summer Reading Challenge: In 2020, The Reading Agency's mission of tacking life's big challenges through the proven power of reading motivated us to ensure as many children and families as possible had access to the Summer Reading Challenge. By developing a digital Challenge platform in six weeks and working with libraries, publishers and other partners to deliver physical Challenge packs, the **Silly Squad**-themed Challenge was available to support children to continue reading for pleasure over the summer.

SILLY SQUAD

"I love doing it every year and this year it helped me feel like I was doing something with other people." – 8-9-year-old participant whose family was shielding due to Covid-19

"It was a huge positive that the Summer Reading Challenge went ahead this year and was able to manoeuvre so quickly to change into a digital offer." – Partner

"I enjoy it as it brings us closer as a family, whilst strengthening my child's reading skills." – Parent/carer of 6-7-year-old boy

In our family survey, parents/carers told us about the impact that Silly Squad participation had on their family:

100% said their child maintained or increased their enjoyment of reading.
99% said their child maintained or increased their reading confidence.
58% said that taking part helped their family cope better during lockdown and social distancing.
46% said their child read more than before.
46% said their child read different types of books.
22% said they used the library more as a family, including digital use.

2,200,285 During the Challenge children borrowed over 2.2 million library books (incl. 459,696 eBook/audio titles)

2,096,794 Total reach of posts on the Summer Reading Challenge Facebook page during the Challenge

1,222,164 The Summer Reading Challenge website had more than 1.2 million page views

527,354 We reached a total of 527,354 children and families in 2020 through public libraries, schools, community partners and our digital platform. This includes:

- Over 48,000 children taking part in the Challenge in person through their local library.
- Nearly 79,000 children taking part via the digital Challenge platform.
- 313,500 packs gifted to families in need via Arts Council Bridge organisations, schools, hospitals, food banks, prisons and community groups.
- An additional 86,937 packs distributed by public libraries within their local communities.

364,692 The number of books logged through the digital Challenge platform

260,000 HarperCollins donated 260,000 books to be distributed with Challenge packs to disadvantaged communities impacted by COVID-19.

245,068 Over 245,000 children and families attended virtual or in-person Silly Squad library events

117,384 The total active users of the Challenge website, new and returning!

73,943 Total engagements with posts on the Summer Reading Challenge Facebook page during the Challenge

4,080 Over 4,000 children became new library members as part of Silly Squad

1,647 Library branches delivered Summer Reading Challenge activity in 2020

208 Children read over 100 books each and seven read over 200

190 Library authorities across the UK supported the Challenge in 2020

68 Books in the official Challenge Book Collection, representing 31 publishers, 66 authors and 54 illustrators

54 54% of Challenge participants were girls and 44% boys

39 At least 39% of participants completed their personal Challenge

3 We welcomed 3 new funders in 2020 – Kusuma Trust, Hedrin and OverDrive

We and our partners ensured all children could access the Challenge so that no one was left behind.

Teachers' Reading Challenge: We launched a new programme delivered in partnership with Open University that offers the opportunity for school and library staff to expand their knowledge of children's books and develop their understanding of reading for pleasure pedagogy. The Challenge invites participants to join a supportive and inspired community of educators and readers, set their own reading goal, share reviews, access resources and submit an example of practice. Over 2,400 teachers took part in this inaugural year.

Winter Mini Challenge: We partnered with diverse publisher Knights Of with the theme Everyone is a Hero. This was a great success, doubling the reach with 7.7k engagements compared to 3.3k the previous year. We also featured A Night with Knights of as part of our Winter Webinar Series. The publishing team was joined by a panel of its authors - Sharna Jackson, Elle McNicholl and Gabrielle Kent - and the illustrator Kay Wilson. The event attracted an audience of 300 and resulted in lots of audience discussion with the panel, as well as initiating a wider conversation around the children's book industry.

Reading Sparks: Our reading and science programme that is funded by ACE is now underway following delays as a direct result of the pandemic. The programme has pivoted delivery to a new model which is both adapted to the operating conditions of COVID-19 and seeks to mitigate the worst impacts of this pandemic on families, children and young people experiencing disadvantage. So far, we have distributed 330 reading and science bags to 10 library services serving some of the most deprived communities in the UK (according to the Indices of Multiple Deprivation) and these are being loaned to families via a range of partners including Early Help and other social work teams, schools and in targeted libraries in communities. The project is taking place across 11 English library sites with a first phase of work focused on the creation with NUSTEM of two themed reading and science book bags for children aged 8-11 for loan in each authority. We are grateful to DK publishers for the donation of titles to support this initiative. A youth engagement training programme is also under development with a focus on the development of youth-led content for this year's Summer Reading Challenge. We have strong partnerships with the British Science Association, STEM Learning, NUSTEM, DK Publishing and the Natural History Museum as well as attracting the interest of a wide range of publishers via our Publisher Partner scheme. Science and Technology Funding Council (STFC) has committed to providing annual funding of £50,000 per annum for the next three years.

Get Islington Reading: Our Get Islington Reading programme, funded by the Charity of Sir Richard Whittington (Mercer's) and delivered in partnership with National Literacy Trust, is also now underway with a shift in community research and development work into schools. The programme seeks to support reading engagement in transition-aged children. Underway is the delivery of three interest-themed monthly book bags to year 5 children and families in the 10 Islington hub primaries. The first wave of 500 boxes was distributed in March with further distribution in the summer. The bags contain a book gift for the child as well as one for the parent/carer and activities to do together. The three themes being tested include crafts as a way into science, wellbeing and sport. The hub schools will also feature in the Summer Reading Challenge integrated pilot and will receive Reading Well collections. Work is also underway on a new digital reading activities Challenge model for the target age group.



Adults:

Reading Ahead: COVID-19 restrictions presented a significant challenge for delivery of the Reading Ahead programme as public library buildings, colleges and prison libraries all closed for extended periods of time. This impacted the priorities of our delivery organisations and their ability to be in touch with participants.

18,710 people took part in the programme between September 2019 and November 2020. In February 2021, the Reading Ahead programme relaunched with a new design and a digital platform to support organisations to deliver the programme during lockdown restrictions. Although delivery still faces limitations, the adaptions have allowed many organisations to return to the programme. The new programme has 118 organisations currently taking part with 54 organisations using the new website and 496 participants taking part digitally. Engagement is predicted to rise from September. The impact of the programme has continued in line with previous years, with individual participants reading more frequently, enjoying reading more, feeling more confident and reporting an increase in social connections.

Reading Ahead Champions: a peer-to-peer extension project, that began as a pilot in 2019 in six Staffordshire prisons has been completed and evaluated. It was found to have a positive impact on prisoners taking part through increasing their agency and opportunities to develop further skills. We are planning to offer the programme to more prisons from September.

A **Family Reading Challenge** pilot for prisons is being developed and will combine elements of the **Summer Reading Challenge** to further extend the impact of **Reading Ahead** this Summer.

Quick Reads: In 2020-21, Quick Reads reached over 372,695 readers. This included 208,251 library issues, 155,234 copies sold and 9,210 books donated. The full evaluation was published in June 2021. As a result of impacts on the publishing sector due to COVID-19 the decision was taken to delay the publication of the 2021 titles from February to May. Six new titles for 2021 have been commissioned. Significant development has taken place to grow the reach and impact of the programme. This has included a marketing, PR and advertising campaign that will extend from May to September. We have worked with an external agency to secure new retail space in supermarkets, developed The Reading Agency's ability to offer 'special sales' to the adult literacy sector and have begun a partnership with SnakAppeal, an organisation which can sell the books in community spaces. Significantly, we have secured a commitment from the publishers for a gifting model that will see sales matched with donated copies of the books.



Health and Wellbeing

In December 2020, the Government announced a £7.5 million funding package to help tackle loneliness over the winter period. The funding package was designed to help provide immediate and targeted relief to those most at risk, targeted at sectors known for their power to bring people and communities together. Of the £5 million awarded to Arts Council England for arts and library services, the Department of Digital, Culture, Media and Sport (DCMS) awarded The Reading Agency £3.5m to work with public libraries across England to engage with and address this societal challenge. DCMS support expanded and enhanced two of The Reading Agency's successful programmes - **Reading Well** Books on Prescription and **Reading Friends**.

The funds were used to mount the Read, Talk, Share campaign, which provided Reading Well mental health book collections for children, young people and adults to all public libraries in England, as well as significantly expanding the delivery of Reading Friends – a social reading model using reading to bring people together and tackle loneliness – through libraries across England.

The Reading Agency established a new campaign - **Read, Talk, Share** - an initiative to combat loneliness and promote wellbeing through the proven power of reading during the winter and early spring of the COVID-19 pandemic.

Reading Well: The Reading Agency worked closely with every library service across England to provide access to the carefully designed Reading Well reading lists: Reading Well for mental health; Reading Well for young people; and Reading Well for children. Topics covered in the booklists include: coping with grief, anxiety, depression and stress, understanding bullies, body dysmorphia, ADHD, autism and OCD and more - with tips and strategies from psychological therapies including mindfulness and cognitive behavioural therapy. Books from each list were made available for physical borrowing and e-lending from library authorities across England.

Following the announcement of national lockdown and the stay-at-home order in January of this year, The Reading Agency worked with library authorities and a book distribution working group to prioritise delivery of Reading Well physical book collections to library sites that were able to receive them and get them into the local community at pace.

The three mental health collections for children, young people and adults were dispatched to all public and community branch libraries in England. In total, 311,783 books were donated to 2,975 public and community-managed libraries across 150 authorities. This included 295,200 print books and 16,583 e-book and audiobook copies. In addition, 24 book titles were donated to libraries by Hachette for free digital simultaneous access for three months from March through to June 2021 with a further extension agreed until mid-September 2021.

As library buildings were closed to public access, restricting physical lending, and as there had also been restrictions on the distribution of physical collections, The Reading Agency decided to invest additional resources in expanding the availability of Reading Well collections through the library e-lending service, providing a fund for each authority to purchase digital titles.

Reading Well activity in Wales: We held a virtual launch of Reading Well for children in Wales and discussions are now underway with the Welsh Government for follow-on funding support for additional lists. Following interest in the programme in England by the Granta Trust, a bid has been requested for a new Reading Well list for consideration. Work is also well underway with Health Education England to create a Mood Boosting Books list for health sector staff and key workers and a Reading Well list for Health Libraries. We also ran a children's mental health webinar featuring a panel of health and education professionals and attracted a strong audience, giving rise to a children's health offer action plan to support future development.

Reading Friends: Reading Friends brings people together, using reading to start conversations and connect people who are vulnerable, isolated and at risk of loneliness. It offers a framework to share stories, meet new friends and have fun, as a result building social capital and tackling social isolation. The programme is delivered by volunteers in groups and one-to-one sessions using socially distanced and telephone/video call befriending models during the pandemic. Reading Friends is co-produced with participants to ensure it is authentic, meets needs and matches personal interests. The DCMS funding in the second half of the year allowed The Reading Agency to rapidly expand Reading Friends in England using distance befriending models tested during earlier lockdowns. The original target for the rollout was 75 authorities. Grants of up to £10,000 and training resources were made available to 102 library authorities to deliver Reading Friends to diverse audiences, such as new and expectant parents, young carers and those living with dementia.

National Lottery Community Fund which supported the initial development and piloting of Reading Friends came to an end in the year. A full evaluation of the programme is underway and is due to be published later in the summer.

Connected Communities

World Book Night: The annual celebration of books and reading for adults took place one month into the first nationwide lockdown, seeing activity pivoting swiftly to convert into a digital-only campaign. Press activity focused on the changing reading habits of the public due to lockdown, receiving 300+ pieces of coverage including key spots on the BBC, Sky News, The Guardian and more. Over 14 million people were reached on social media and the #ReadingHour was launched to huge success, encouraging people to dedicate an hour of their evening to reading. World Book Night captured the attention of the public during a difficult time, engaging not only adults but also families.

49,580 books across 26 titles were donated by publishers through organisations to people who don't regularly read for pleasure or have access to books. Due to COVID-19, the vast majority of the giveaways were postponed until later in the year, using Libraries Week in October as a hook to engage people with their local library services.

In the second half of 2020, The Reading Agency secured a partnership with Specsavers as the lead sponsor for the 10th anniversary of World Book Night in 2021. A booklist was curated on the theme 'Books to Make You Smile' including a special commission of short stories 'Stories to Make You Smile' and a total of 100,000 books were arranged to be distributed on and around 23 April 2021. A celebratory event was hosted by Sandi Toksvig at the British Library.

"Learners enjoyed the chance to share their books and their reading experiences despite being in lockdown. Many of our learners are very vulnerable and they are finding this so hard, so any way we can reach out to them as a service is really helpful."

Youth, Family and Community Learning Service – South Lanarkshire Council

"I have always loved books, in our current virtual world it was comforting to think that for that hour other people were immersed in another world too."

Female, 55-64







Reading Together Day: (16 July 2020) was a new initiative proposed by the Department for Education, coordinated by The Reading Agency and supported by work from 18 organisations across the publishing, reading, literacy, culture and education sectors. The day aimed to bring together families, friends, schools and wider communities to inspire children of all ages to read and for families to connect with loved ones to build a shared love of reading. The day also aimed to combat the dip in children's reading and literacy levels because of the disruption to education caused by COVID-19, over and above the existing trend for these skills to dip over the summer.

Collaborating organisations contributed activities for children of all ages, from Early Years to Key Stage 3, including an online story time, book launches and downloadable resources. There were also events targeted at families and educators including an expert panel with advice for parents/carers. Social media activity was coordinated between the organisations using #ReadingTogether, reaching over 1.6 million people: press activity with ambassadors included Ade Adepitan, Cressida Cowell, Bobby Seagull and Jacqueline Wilson and reached over 1.7 million.

Reading Together Day was successful in bringing organisations together on a short timescale with unified messaging to promote and encourage children's reading for pleasure. A #SummerofReading is planned for 2021.

The Costa Coffee Gift-A-Book Campaign: The Reading Agency partnered with Costa Coffee to give out 100,000 books to those hit hardest by the pandemic ahead of Christmas. Overall, 50,000 book-and-coffee care packages - containing one adult book, one children's title and a range of festive treats - were distributed to food banks, community hubs, hospitals and care homes across the UK in time for Christmas Eve. The Campaign launched on 11 December 2020 and ran until 8 January 2021. As well as the fantastic qualitative feedback we received, the social media aspects of the campaign garnered a total reach of over 718,000 across our media platforms. This included reach figures of 93,617 on Facebook, 573,382 on Instagram and 51,226 impressions on Twitter. We are in discussions with Costa regarding their 2021 strategy and future opportunities to collaborate.

Reading Partners: We have used this year to strengthen our digital offer and develop our subscription model, refreshing our Reading Partners brand to ensure we continue to build this area of our work and reach its income potential. Our model will include an enhanced subscription offer for publishers and other partners together with more standardised pricing. We have created a business development strategy that supports our mission to work with more publishers and other author-focused organisations (film companies, publicists, freelancers, etc) in 2021/22. We have continued to strengthen our partnership-based approach and expand the reach of our campaigns with 40 publishers. Successful campaigns this year include a special book club

pack for the Thursday Murder Club and a Peppa Pig Loves Reading digital activity pack. We are proud to have run campaigns reaching all age groups and to have promoted these opportunities through our other programmes. Approximately 49,288 people took part in Reading Partner activities this year with 5,490 books being given out.

"The Reading Partners subscription has been very valuable in amplifying the reach of Dinosaur Books Ltd on social media: it has got our books noticed by a far wider range of customers than would otherwise have been the case, particularly the librarians and teachers that we are keen to reach."

Dinosaur Books

Reading Partners has an ever-growing digital presence. Our Winter Webinar series reached over 100,000 people on social media. Our Reading Partners Roadshow also went virtual in 2020. In total, 972 attendees viewed the session with 46 authors and publishers presenting. This was an increase of 360% in publisher participation and audience attendance was up by almost 2,000%.

"I thought the whole event was so considered, honestly one of the best online events I've attended."

Event attendee

Organisational Development

We are committed to making positive change in society as we deepen and widen our measurable impact across all ages and across the country. This is particularly important to us in areas of greatest need. We are bold and ambitious as we deepen and extend the commitment to our mission of tackling life's big challenges through the proven power of reading.

Future Plans

Delivering our vision and mission, especially when factoring in the impact of COVID-19 requires a very different way of working, as well as new partnerships and skills. The 2021 - 22 plan looks to enhance an agile set of programmes and a workforce that continues to respond to national challenges through the proven power of reading. Our plan builds on the alacrity we have demonstrated over the previous 12 months and seeks to futureproof our programmes so that they continue to remain relevant, extending our reach, inclusivity and impact. It is this focus that builds on the charity's demonstrable history and enables us to deliver on our mission of tackling life's big challenges, that inspires and underpins the positive impact we are committed to making nationally.

The key ambitions of the 2021 – 22 plan are:

- Extend the reach and impact of the proven power of reading to 2 million (or more!) people - 5% more than the 1.9 million we are currently reaching
- Actively contribute to increasing the national average reading age
- Continue to build and develop our core partnership with public libraries as community anchor organisations and democratic access points to reading
- Work with new partners and create new influencer and stakeholder networks to extend our reach and impact
- Ensure a diverse and inclusive approach that connects with those who will benefit the most, whether that is because they are living with disadvantage in learning, skills and social mobility, health and wellbeing or social isolation
- Develop new business and funding models, sustainable approaches and opportunities, both physical and digital, to underpin the delivery of our mission
- Build the evidence base for our work to extend learning, improve practice and support investment in reading activity as a tool for social and personal change
- Develop the skills and ways of working necessary to deliver the charity's objectives in a post-COVID-19 world

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

As a charity, we do not underestimate the challenges that we will face in the coming year but our vision and mission continue to shape all that we do as part of the pandemic recovery and inform our approach and outlook of building back better which underpins our Business Plan.



Risk Review

The key risks we have identified in developing and delivering our future plans are as follows:

- Our business model has a high dependency on library investment at a time when libraries' budgets are uncertain
- The need to secure the ongoing investment we require in order to continue to deliver our high quality, high impact programmes
- Staff capacity and skills for future thinking and business development
- Fundraising climate getting more and more challenging

Achievements and performance

Financial review and strategy

Income for the year was £6,497,434 (2020: £3,414,263). Of this income, £225,486 (4%) was generated through the creation and sale of materials designed to promote reading (2020: 29%), £3.5m (54%) was funding awarded by DCMS, £131,461 (2%) was received via the Government's Job Retention Scheme and a further £2.2m (33%) came from grants and donations from other organisations (2020: 64%). The balance of £482,459 (7%) (2020:7%) was generated from other partnerships and fees.

The Reading Agency was designated as a National Portfolio Organisation for the period 2012/13 to 2017/18 (This status has been confirmed for the period 2018/19 to 2021/22 and again extended by a further year to 22/23 as a result of the pandemic) by Arts Council England, which contributed £1,026,391 towards core funds (2020: £475,394). This figure comprises revenue grant of £484,141 (including income previously granted from the Museums, Libraries and Archives Council now consolidated into the Arts Council England grant) and, for this year only, £92,250 from the COVID-19 Emergency Fund and £450,000 from the Culture Recovery Fund. Total expenditure amounted to £6,171,132 (2020: £2,890,806). Net incoming resources were £326,302 (2020: £523,457).

The Reading Agency business plan covering the period 2018-19 to 2021-22 (which incorporates the agreed National Portfolio Organisation submission to Arts Council England), outlines the charity's plans to maintain existing and develop new programmes for promoting reading, literacy and engagement, under the umbrella of the "Reading Journey" which has been developed as a way of providing clarity around what we are trying to achieve. It describes the way in which everything we do is designed to support and keep people reading at all stages of their lives – it is the route through which we will achieve our vision.

Reserves Policy

It is the charity's policy to maintain unrestricted 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.

At 31 March 2021 total reserves amounted to £1,730,916 (2020: £1,404,614) of which unrestricted reserves amounted to £1,069,013 (2020: £766,761). The trustees have reviewed the reserves position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern.

Unrestricted reserves at the end of the year stand at £1.07m. Our stated policy is to maintain reserves to cover 3 to 6 months working capital. This constitutes around £600k of unrestricted reserves. The remaining £407k portion of reserves is expected to be fully spent in 2021/22. Funds will be used to underpin our COVID-19 recovery, particularly the re-modelling of our core programmes that were largely impacted by a significant reduction in income as a direct consequence of the pandemic. Investment will ensure that these critical and much-needed programmes continue to be viable in a post-COVID-19 climate and support our delivery of our overall vision.

Structure, governance and management

Governing Document

Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership, forming The Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Littleford, Chair
A Durcan, Vice Chair
T Moody-Stuart
A Langley
D O'Gara
P Cocozza
S Hariff-Khan
S Hall
M Lentin
P Moyes (resigned 12 June 2020)
J Fildes (resigned 28 March 2021)
P Kelly
H Telfer



TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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.

A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board. An annual review is led by the Vice Chair.

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 Senior Management Team 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, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

From within the Board of Trustees, members have been selected to form a Finance SubCommittee (FSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

The day-to-day running and forward planning of the organisation is the responsibility of the Senior Management Team. 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 2021 was eleven.

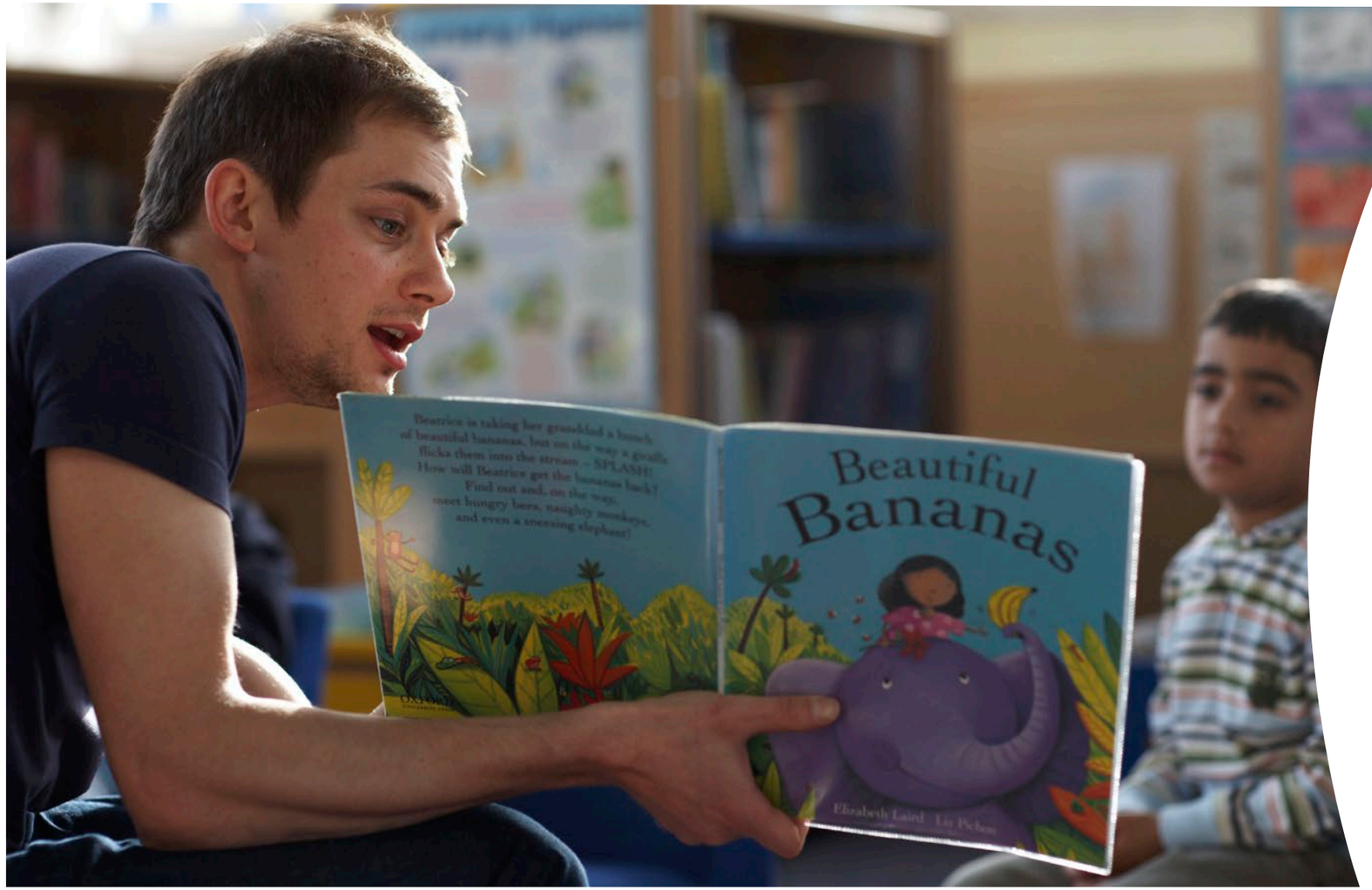
Risk Management

The Board recognises the importance of risk management and the current most significant risk being financial, associated with fundraising and the impact on our partners of local government spending cuts. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Frequent comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.





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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor

The auditor, M J Bushell Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the vsmall companies exemption.

Approved by the Trustees and signed on their behalf by:

M Littleford, Chair

Dated: 7th October 2021



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF READ - THE READING AGENCY

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.





INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF READ - THE READING AGENCY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Warwick ACA FCCA (Senior Statutory Auditor)
for and on behalf of M J Bushell Ltd

Chartered Accountants
Statutory Auditor
8 High Street
Brentwood
Essex CM14 4AB

8 October 2021

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	1,304,780	142,000	1,446,780	754,917
Charitable activities	4	707,593	4,342,708	5,050,301	2,657,981
Investments	5	289	-	289	1,365
Other income	6	64	-	64	-
Total income		2,012,726	4,484,708	6,497,434	3,414,263
Expenditure on:					
Raising funds	7	88,651	17,280	105,931	103,007
Charitable activities	8	1,621,823	4,443,378	6,065,201	2,787,799
Total resources expended		1,710,474	4,460,658	6,171,132	2,890,806
Net income for the year/ Net movement in funds		302,252	24,050	326,302	523,457
Fund balances at 1 April 2020		766,761	637,853	1,404,614	881,157
Fund balances at 31 March 2021		1,069,013	661,903	1,730,916	1,404,614

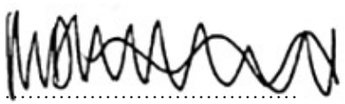
BALANCE SHEET
AS AT 31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees and authorised for issue on

7th October 2021

and are signed on their behalf by:



M Littleford, Chair

TRUSTEE

Company Registration No. 3904882

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		6,532		12,678
Current assets					
Debtors	**15**	1,243,654		753,945	
Cash at bank and in hand		1,775,450		1,651,310	
		3,019,104		2,405,255	
Creditors: amounts falling due within one year	**16**	(1,294,720)		(1,013,319)	
Net current assets			1,724,384		1,391,936
Total assets less current liabilities			1,730,916		1,404,614
Income funds					
Restricted funds	**19**		661,903		637,853
Unrestricted funds			1,069,013		766,761
			1,730,916		1,404,614

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021



	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**23**		127,025		606,381
Investing activities					
Purchase of tangible fixed assets		(3,174)		(12,208)	
Interest received		289		1,365	
Net cash used in investing activities			(2,885)		(10,843)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			124,140		595,538
Cash and cash equivalents at beginning of year			1,651,310		1,055,772
Cash and cash equivalents at end of year			1,775,450		1,651,310



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information
Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex CM14 4AB.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered.

Where VAT on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs is irrecoverable it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	146,928	142,000	288,928	279,523
Grants receivable for core activities	1,157,852	-	1,157,852	475,394
	1,304,780	142,000	1,446,780	754,917
For the year ended 31 March 2020	608,135	146,782		754,917
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	475,394
Arts Council England (Covid-19 Emergency Fund)	92,250	-	92,250	-
Arts Council England (Culture Recovery Fund)	450,000	-	450,000	-
HMRC (Coronavirus Job Retention Scheme Grant)	131,461	-	131,461	-
	1,157,852	-	1,157,852	475,394

4 Charitable Activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2021	Total 2020
	£	£	£	£	£	£
Sales within charitable activities	273,116	23,268	411,209	-	707,593	1,226,729
Performance related grants	416,708	2,926,000	1,000,000	-	4,342,708	1,431,252
	689,824	2,949,268	1,411,209	-	5,050,301	2,657,981
Analysis by fund						
Unrestricted funds	273,116	23,268	411,209	-	707,593	
Restricted funds	416,708	2,926,000	1,000,000	-	4,342,708	
	689,824	2,949,268	1,411,209	-	5,050,301	
For the year ended 31 March 2020						
Unrestricted funds	959,002	62,892	203,754	1,081		1,226,729
Restricted funds	298,544	444,713	687,995	-		1,431,252
	1,257,546	507,605	891,749	1,081		2,657,981



4 Charitable Activities

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2021	Total 2020
	£	£	£	£	£	£
Performance related grants						
Arts Council England (Grants for the Arts)	85,184	-	-	-	85,184	11,096
Arts Council National Lottery Project Grant	144,706	-	-	-	144,706	-
Balcombe Trust	-	-	-	-	-	17,500
Batchworth Trust	-	-	-	-	-	5,000
Beatrice Laing Trust	5,000	-	-	-	5,000	5,000
Bell Foundation	-	-	-	-	-	32,159
Bromley Trust	25,000	-	-	-	25,000	15,000
Charity of Sir Richard Whittington	-	-	-	-	-	150,000
Cyngor Llyfrau Cymru - Books Council of Wales	9,904	-	-	-	9,904	14,789
Department of Culture, Media and Sport	-	2,500,000	1,000,000	-	3,500,000	-
Drapers Charity	-	-	-	-	-	15,000
Gisela Graham Trust	1,000	-	-	-	1,000	1,000
Hobson Charity	(345)	-	-	-	(345)	2,000
Kusuma Trust	10,000	-	-	-	10,000	-
Libraries Connected	-	60,000	-	-	60,000	95,000
National Lottery Fund (formerly Big Lottery)	-	-	-	-	-	687,995



(continued)

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2021	Total 2020
	£	£	£	£	£	£
Open University	4,000	-	-	-	4,000	-
Pearson	3,000	-	-	-	3,000	-
Science & Technology Facilities Council	91,259	-	-	-	91,259	20,000
Society of Chief Librarians (Wales)	38,000	-	-	-	38,000	-
Welsh Government	-	366,000	-	-	366,000	349,713
Wilbur & Niso Smith Foundation	-	-	-	-	-	10,000
	416,708	2,926,000	1,000,000	-	4,342,708	1,431,252

5 Investments

	2021 £	2020 £
Interest receivable	289	1,365

6 Other Income

	Unrestricted funds 2021 £	Total 2020 £
Royalties	64	-

7 Raising Funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising and publicity				
Staff costs	64,761	-	64,761	65,973
Other fundraising costs	690	17,280	17,970	23,489
Share of support costs (see note 9)	23,200	-	23,200	13,545
	88,651	17,280	105,931	103,007

8 Charitable Activities

	Life Skills & Learning £	Health & Wellbeing £	Connected Communities £	Total 2021 £	Total 2020 £
Staff costs	232,800	154,158	420,019	806,977	923,988
Programme materials including distribution	650,812	2,463,414	139,148	3,253,374	984,244
Website development	72,818	11,100	20,698	104,616	12,791
Activities, events and other operational costs	115,469	25,736	1,069,820	1,211,025	391,725
	1,071,899	2,654,408	1,649,685	5,375,992	2,312,748
Share of support costs (see note 9)	258,489	163,115	246,698	668,302	456,205
Share of governance costs (see note 9)	7,752	660	12,495	20,907	18,846
	1,338,140	2,818,183	1,908,878	6,065,201	2,787,799
Analysis by fund					
Unrestricted funds	1,022,049	51,093	548,681	1,621,823	
Restricted funds	316,091	2,767,090	1,360,197	4,443,378	
	1,338,140	2,818,183	1,908,878	6,065,201	
For the year ended 31 March 2020					
Unrestricted funds	1,045,536	139,451	236,483		1,421,470
Restricted funds	280,635	460,249	625,445		1,366,329
	1,326,171	599,700	861,928		2,787,799

9 Support Costs

	Support costs £	Governance costs £	Total 2021 £	Total 2020 £	Basis of allocation
Staff costs	362,093	6,500	368,593	239,157	Time on activities
Depreciation	9,320	-	9,320	2,143	Time on activities
Premises costs	104,301	-	104,301	86,005	Time on activities
Communications and PR	20,893	-	20,893	27,089	Time on activities
Irrecoverable VAT	41,722	-	41,722	18,479	Time on activities
Office and other support	153,173	-	153,173	105,377	Time on activities
Audit fees	-	5,550	5,550	5,300	Governance
Accountancy	-	2,510	2,510	1,105	Governance
Legal and professional	-	6,347	6,347	3,941	Governance
	691,502	20,907	712,409	488,596	
Analysed between:					
Fundraising	23,200	-	23,200	13,545	
Charitable activities	668,302	20,907	689,209	475,051	
	691,502	20,907	712,409	488,596	

10 Net Income

	2021 £	2020 £
Net income is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,320	2,143
Operating lease charges	104,265	81,801

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, expenses of £40 were reimbursed to Matthew Littleford (2020: Subnum Hariff-Khan £445).



12 Auditors' Remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,550	5,300
All other non-audit services	2,510	1,105



13 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Voluntary income generation	2	2
Life Skills & Learning	7	7
Health & Wellbeing	6	5
Connected Communities	8	10
Governance	2	2
	25	26

Employment costs	2021 £	2020 £
Wages and salaries	933,001	970,953
Other staff costs	183,828	112,884
Social security costs	80,688	99,375
Other pension costs	42,814	45,906
	1,240,331	1,229,118

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
Between £60,000 and £70,000	1	1
Between £70,000 and £80,000	1	-
Between £80,000 and £90,000	1	1

Contributions totalling £11,688 (2020: £7,446) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.



14 Tangible Fixed Assets

	Computer and office equipment £
Cost	
At 1 April 2020	43,880
Additions	3,174
Disposals	(11,839)
At 31 March 2021	35,215
Depreciation and impairment	
At 1 April 2020	31,202
Depreciation charged in the year	9,320
Eliminated in respect of disposals	(11,839)
At 31 March 2021	28,683
Carrying amount	
At 31 March 2021	6,532
At 31 March 2020	12,678



15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	281,853	399,144
Other debtors	1,000	1,000
Prepayments and accrued income	960,801	353,801
	1,243,654	753,945

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		75,691	71,578
Deferred income	17	515,148	522,979
Trade creditors		271,739	246,415
Accruals and deferred income		432,142	172,347
		1,294,720	1,013,319

17 Deferred Income

	Other deferred income
	£
At 1 April 2020	522,979
Released in year	(454,551)
Deferred in year	446,720
At 31 March 2021	515,148

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

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2021	446,720
Programmes where work has been delayed until the next financial year	68,428
	515,148



18 Retirement Benefit Schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

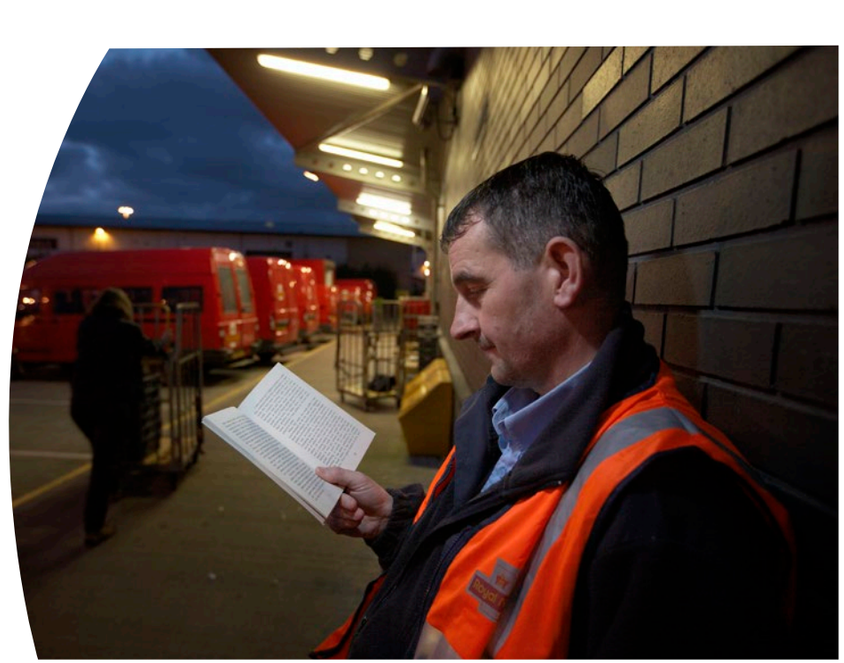
The charge to expenditure in respect of defined contribution schemes was £42,814 (2020: £45,906).

Contributions of £6,607 (2020: £7,129) were payable to defined contribution schemes at the year end.

19 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Arts Council England: Grants for the Arts	-	85,184	-	85,184
Arts Council England	-	144,706	(56,221)	88,485
Beatrice Laing Trust	-	5,000	-	5,000
Bromley Trust	-	25,000	(360)	24,640
Charity of Sir Richard Whittington	150,000	-	(27,244)	122,756
Cyngor Llyfrau Cymru - Books Council of Wales	-	9,904	(9,904)	-
Department of Culture, Media and Sport	-	3,500,000	(3,396,291)	103,709
Gisela Graham Trust	-	1,000	(1,000)	-
Hobson Charity	-	(345)	345	-
Kusuma Trust	-	10,000	(10,000)	-
Libraries Connected	-	60,000	(4,800)	55,200
National Lottery Fund	357,853	-	(355,477)	2,376
Open University	-	4,000	(4,000)	-
Pearson	-	3,000	(3,000)	-
Science & Technology Facilities Council	-	91,259	(68,386)	22,873
Society of Chief Librarians (Wales)	-	38,000	(38,000)	-
Welsh Government	-	366,000	(366,000)	-
World Book Night	-	22,000	(22,000)	-
Jojo Moyes	120,000	120,000	(98,320)	141,680
Other donations	10,000	-	-	10,000
	637,853	4,484,708	(4,460,658)	661,903



19 Restricted funds (continued)

Arts Council England: Investment Funds (SRC Impact Review)
ACE originally awarded this grant to allow us to commission an external evaluation to explore the impact of participation in the SRC on children's reading skills, attitudes and engagement. Due to the pandemic, it was not possible to complete this work and we have now agreed to refocus the work around a new integrated local authority pilot.

The Beatrice Laing Trust: Reading Ahead in Women's Prisons
This grant was to intended to contribute to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate. Due to the pandemic, it has not been possible to carry out the work this year and so the grant will be used to further this programme in 2021.

The Bromley Trust: Reading Ahead in Prisons
Funding from the Bromley Trust contributes to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment and will allow us to carry out detailed evaluation of this work. After a hiatus in the work due to the pandemic, this work will be resumed in 2021.

Charity of Sir Richard Whittington: Get Islington Reading
The start of this programme has been delayed due to COVID-19 restrictions. Get Islington Reading will be delivered in partnership with the National Literacy Trust and will focus on an integrated schools/library campaign to build a reading community for children living in disadvantaged communities. It will inspire young people across the borough to develop and sustain a love of reading by connecting schools and public libraries through a suite of reading for pleasure opportunities underpinned by a powerful new campaign focusing on the critical transition between primary and secondary school.

Cyngor Llyfrau Cymru (Books Council of Wales): Support for production of Welsh language materials for SRC
We received a grant of £9,904 from the Welsh Books Council as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Department of Culture, Media and Sport: Read, Talk, Share Campaign
DCMS funded the universal roll out In December 2020 DCMS awarded The Reading Agency 3.5 million to roll-out two programmes - Reading Friends and Reading Well - during the financial year 2020-2021.

Reading Friends: Most of the money allocated to Reading Friends has been spent on funding 102 library authorities to set up and deliver a Reading Friends project with additions made to communications and staffing, so that we could provide further resources and support to the new library authorities.

Reading Well: DCMS funded the universal roll out of Reading Well for Mental Health collections for adults, young people and children to every branch library in England. Each library branch site received a collection of books and the library authority received funding to add to their e-book and e-audiobook offer to support people remotely when library sites were closed.

The Gisela Graham Foundation: Reading Ahead in Prisons
This grant has contributed to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK.

Kusuma Trust: Summer Reading Challenge
This award of £10,000 was made in response to the unprededented challenges presented by COVID-19 in order to enable the online adaptation of the Summer Reading Challenge.

Libraries Connected: Reading Well
In 2020/21 Libraries Connected, with a grant from Arts Council England, funded The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency delivered a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and a book collection to support children to stay safe, calm and connected during the COVID-19 pandemic. Part of this funding will also be used to develop a national library bereavement strategy.

National Lottery Fund: Accelerating Ideas (Reading Friends)

Reading Friends was awarded £2.1 million in 2016 for the programme over four years. When COVID-19 struck, the programme adapted its model to telephone and virtual models and new projects came on board to test out these models during spring 2020. In summer 2020 the Lottery kindly agreed to a 6 months' extension. The funding was due to be spent by September 2020, but an end date of 31 March 2021 was agreed to accommodate for the uncertainty caused by the pandemic. The remaining funding was largely spent on website development, evaluation for the COVID-19 phase and final reporting to the Lottery, resource creation, adaption of training materials, re-printing of incentives and translation.

Open University: Teachers' Reading Challenge

The Reading Agency worked in partnership with the OU to create the Teachers' Reading Challenge website for anybody who works with children in an educational environment who wishes to expand their repertoire of children's books and develop their understanding of how to encourage reading for pleasure.

Pearson: Summer Reading Challenge

This award was made in support of the online adaptation of the Summer Reading Challenge.

Science & Technology Facilities Council (STFC): Reading Sparks

This funding is a contribution to the Reading Sparks science engagement project which is testing new approaches to raise the participation in science by working collaboratively with young people in disadvantaged communities to explore how creative reading and library-based activities can engage new audiences. Pilot library services, in 11 sites across England with low science capital and cultural engagement, are recruiting young people to programme science-related events and activities inspired by creative reading to engage children and families living in these areas.

Society of Chief Librarians (Wales): Support for production of Welsh language website for SRC

SCL Cymru awarded this funding to the Reading Agency to support the development of a fully bilingual website for the Summer Reading Challenge 2020.

Welsh Government: Reading Well in Wales

In 2020/21 Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities with the launch of the Reading Well for Children scheme. All Welsh library authorities are being provided with two collections of the booklist in English and Welsh which we have worked with Books Council of Wales to publish, together with supporting materials. Leaflets have also been provided to every health board in Wales. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

World Book Night

Our publisher partners each provide 2,000 copies of a selected book for distribution to people who don't regularly read. They also give a donation to support the running costs of World Book Night.

Jojo Moyes: Quick Reads

This is the second of three donations from Jojo Moyes to support the commissioning, editing and promotion of six Quick Reads books. Quick Reads provide a route into reading that prioritises great storytelling and adult-focused content while ensuring the books are written in an easy-to-read style. Each year, The Reading Agency works with authors and publishers to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. The titles are designed to be engaging, accessibly written and affordably priced.

Other donations

The Reading Agency would like to express its gratitude to the members of the public who supported our work through their generous personal donations.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible assets	6,532	-	6,532
Current assets/(liabilities)	1,062,481	661,903	1,724,384
	1,069,013	661,903	1,730,916

21 Operating lease commitments

Lessee

The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	3,650	21,422

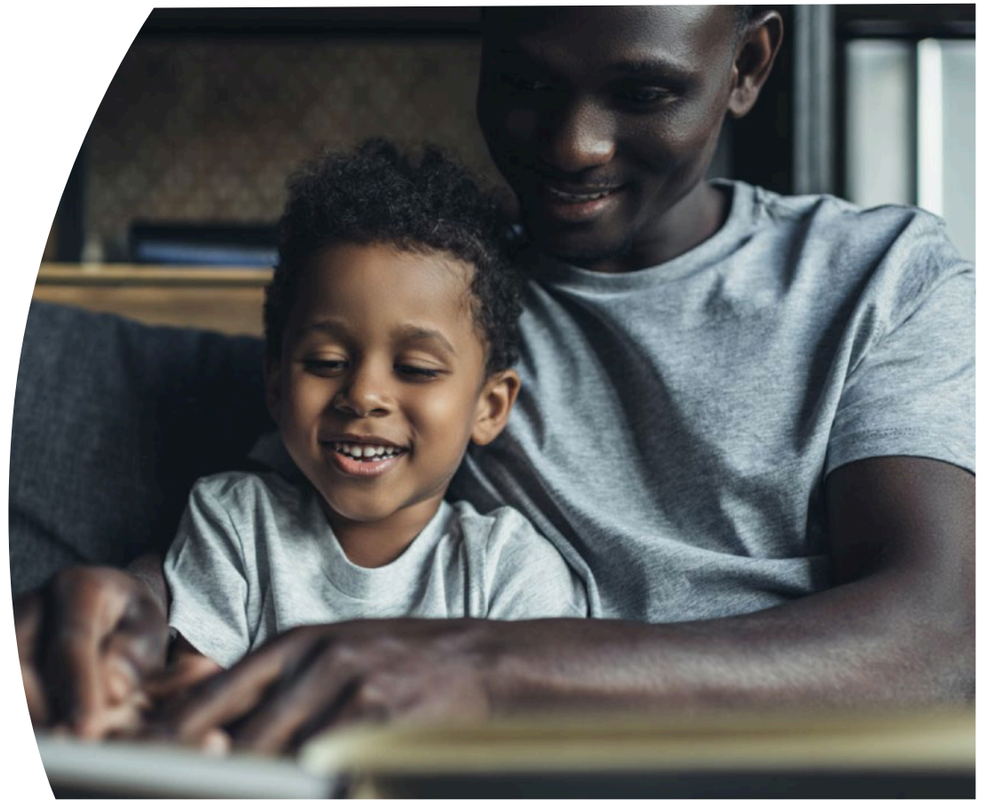
22 Related party transactions

Remuneration of key management personnel

Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	245,448	236,220



22 Related party transactions (continued)

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Subnum Hariff-Khan, a trustee of the charity, was also Library and Information Manager for Oldham Libraries and Culture Lead for Greater Manchester Libraries. During the year, Greater Manchester and Oldham Libraries purchased goods to the value of £14,019 (2020: £14,461) from the charity and received grant funding of £10,000 (2020: £nil) from the DCMS fund for Read, Talk, Share.

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 (2020: £nil).

No guarantees have been given or received.

23 Cash generated from operations

	2021 £	2020 £
Surplus for the year	326,302	523,457
Adjustments for:		
Investment income recognised in statement of financial activities	(289)	(1,365)
Depreciation and impairment of tangible fixed assets	9,320	2,143
Movements in working capital:		
(Increase) in debtors	(489,709)	(125,338)
Increase in creditors	289,232	160,035
(Decrease)/increase in deferred income	(7,831)	47,449
Cash generated from operations	127,025	606,381

24 Analysis of changes in net funds

The charity had no debt during the year.

