



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

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<b>Trustees</b>	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)
<b>CEO</b>	K Napier MBE
<b>Finance, Commercial and Business Director</b>	D Giwa
<b>Creative Director</b>	D Hicks MBE
<b>Charity number</b>	1085443
<b>Company number</b>	3904882
<b>Registered office</b>	8 High Street Brentwood Essex CM14 4AB
<b>Auditors</b>	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
<b>Bankers</b>	Lloyds Bank plc High Street Winchester SO23 9DA
<b>Solicitors</b>	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB

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# 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.

  
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**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.



A small image of a handwritten signature in black ink, which reads "K.J. Napier".

Karen Napier MBE  
Chief Executive

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

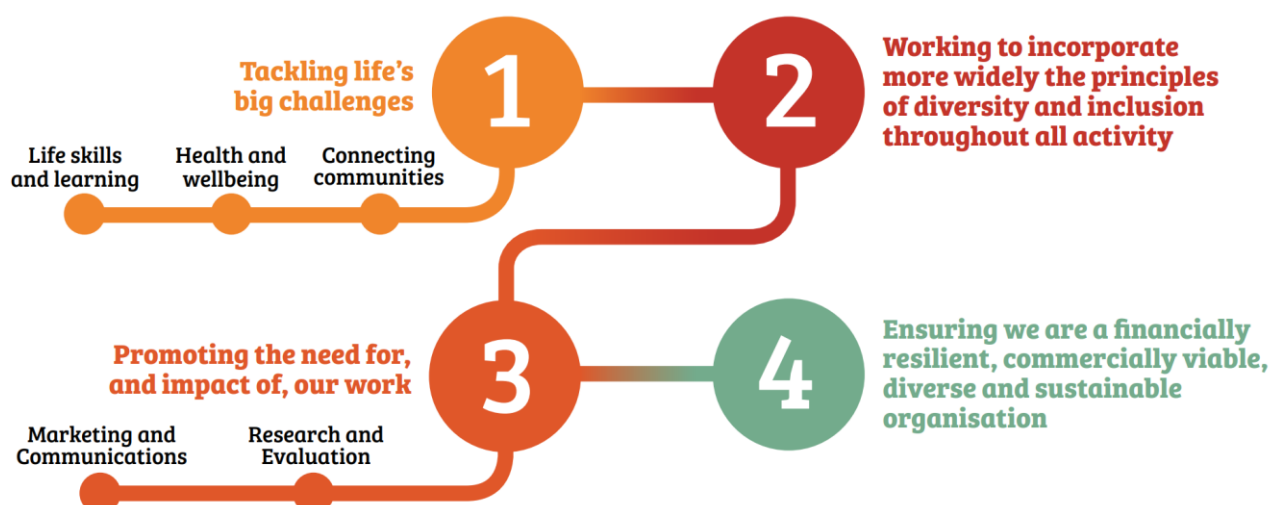
### FOR THE YEAR ENDED 31 MARCH 2022

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.

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

### Highlights of Performance



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

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.

**4.8m** visits to our website

**1.2m** new users to our websites

**1.9 million**

Together with over **85,000** partners, we reached over 1.9 million people across the UK, including **900k+ children** and **900k+ young people and adults**

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.

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

**90,555** people subscribed to our newsletters.

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 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 initiatives reached **174,961** children living in areas of disadvantage.

### Our impact in 2021-22



# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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**



# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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 10<sup>th</sup> 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 13,000 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

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

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.

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

**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 20<sup>th</sup> 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.

# READ - THE READING AGENCY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

### FOR THE YEAR ENDED 31 MARCH 2022

- 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

# **READ - THE READING AGENCY**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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.

# **READ - THE READING AGENCY**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **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**

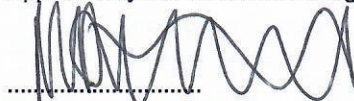
The auditor, M J Bushell Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **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:



**M Littleford MBE, Chair**

Dated: 28/6/2022

# READ - THE READING AGENCY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF READ - THE READING AGENCY

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#### 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.

# READ - THE READING AGENCY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF READ - THE READING AGENCY

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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.

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.

# READ - THE READING AGENCY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF READ - THE READING AGENCY

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#### 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.



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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>1,857,591</b>	<b>1,116,784</b>	<b>2,974,375</b>	<b>6,497,434</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	95,156	-	95,156	105,931
Charitable activities	8	1,733,695	994,777	2,728,472	6,065,201
<b>Total resources expended</b>		<b>1,828,851</b>	<b>994,777</b>	<b>2,823,628</b>	<b>6,171,132</b>
<b>Net income for the year/ Net movement in funds</b>		<b>28,740</b>	<b>122,007</b>	<b>150,747</b>	<b>326,302</b>
Fund balances at 1 April 2021		1,069,013	661,903	1,730,916	1,404,614
<b>Fund balances at 31 March 2022</b>		<b>1,097,753</b>	<b>783,910</b>	<b>1,881,663</b>	<b>1,730,916</b>

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

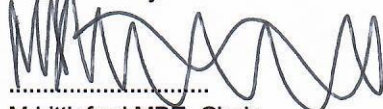
## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022	£	£	2021	£
<b>Fixed assets</b>							
Tangible assets	14			14,561			6,532
<b>Current assets</b>							
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		
<b>Creditors: amounts falling due within one year</b>	16	(1,261,389)			(1,294,720)		
Net current assets				1,867,102			1,724,384
<b>Total assets less current liabilities</b>				1,881,663			1,730,916
<b>Income funds</b>							
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 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		146,893		127,025
<b>Investing activities</b>					
Purchase of tangible fixed assets		(13,410)		(3,174)	
Interest received		134		289	
<b>Net cash used in investing activities</b>			(13,276)		(2,885)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			133,617		124,140
Cash and cash equivalents at beginning of year			1,775,450		1,651,310
<b>Cash and cash equivalents at end of year</b>			1,909,067		1,775,450



# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>495,883</u>	<u>10,000</u>	<u>505,883</u>	<u>1,446,780</u>
<b>For the year ended 31 March 2021</b>	<u>1,304,780</u>	<u>142,000</u>		<u>1,446,780</u>
<b>Grants receivable for core activities</b>				
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
	<u>484,141</u>	<u>-</u>	<u>484,141</u>	<u>1,157,852</u>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>1,296,576</u>	<u>771,016</u>	<u>400,705</u>	<u>2,468,297</u>	<u>5,050,301</u>
<b>Analysis by fund</b>					
Unrestricted funds	1,014,220	69,088	278,205	1,361,513	
Restricted funds	282,356	701,928	122,500	1,106,784	
	<u>1,296,576</u>	<u>771,016</u>	<u>400,705</u>	<u>2,468,297</u>	
<b>For the year ended 31 March 2021</b>					
Unrestricted funds	273,116	23,268	411,209		707,593
Restricted funds	416,708	2,926,000	1,000,000		4,342,708
	<u>689,824</u>	<u>2,949,268</u>	<u>1,411,209</u>		<u>5,050,301</u>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Charitable activities

(Continued)

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Total 2022	Total 2021
	£	£	£	£	£
<b>Performance related grants</b>					
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
	<u>282,356</u>	<u>701,928</u>	<u>122,500</u>	<u>1,106,784</u>	<u>4,342,708</u>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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 £
<u>Fundraising and publicity</u>				
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
	<u>95,156</u>	<u>-</u>	<u>95,156</u>	<u>105,931</u>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>1,498,212</u>	<u>476,118</u>	<u>320,022</u>	<u>2,294,352</u>	<u>5,375,992</u>
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
	<u>1,764,092</u>	<u>574,070</u>	<u>390,310</u>	<u>2,728,472</u>	<u>6,065,201</u>
<b>Analysis by fund</b>					
Unrestricted funds	1,246,849	148,317	338,529	1,733,695	
Restricted funds	517,243	425,753	51,781	994,777	
	<u>1,764,092</u>	<u>574,070</u>	<u>390,310</u>	<u>2,728,472</u>	
<b>For the year ended 31 March 2021</b>					
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
	<u>1,338,140</u>	<u>2,818,183</u>	<u>1,908,878</u>		<u>6,065,201</u>



# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>425,480</u>	<u>35,730</u>	<u>461,210</u>	<u>712,409</u>	
<b>Analysed between:</b>					
Fundraising	27,090	-	27,090	23,200	
Charitable activities	398,390	35,730	434,120	689,209	
	<u>425,480</u>	<u>35,730</u>	<u>461,210</u>	<u>712,409</u>	

### 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	<u>24,659</u>	<u>104,265</u>

### 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).

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 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
<b>Total non-audit fees</b>	<b>1,695</b>	<b>2,510</b>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>24</u>	<u>25</u>

#### 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
	<u>1,287,287</u>	<u>1,240,331</u>

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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Tangible fixed assets

	Computer and office equipment £
<b>Cost</b>	
At 1 April 2021	35,215
Additions	13,410
Disposals	(17,294)
At 31 March 2022	31,331
<b>Depreciation and impairment</b>	
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
<b>Carrying amount</b>	
At 31 March 2022	14,561
At 31 March 2021	6,532

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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:

	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Incoming resources £	Resources expended £	£
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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 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 utilised 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.

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>1,097,753</u>	<u>783,910</u>	<u>1,881,663</u>



# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 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	-
	<u>120,279</u>	<u>3,650</u>

### 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	<u>251,748</u>	<u>245,448</u>

# READ - THE READING AGENCY

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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)
<b>Cash generated from operations</b>	<b>146,893</b>	<b>127,025</b>

#### 24 Analysis of changes in net funds

The charity had no debt during the year.