



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

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

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Auditors

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Bankers

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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

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 Coccozza, 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



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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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

THE
READING
AGENCY

OUR IMPACT 2023-24



The need

The UK faces a literacy crisis, with declining reading scores and fewer children reading for pleasure, an important indicator of a child's future success. Additionally, 8.5 million adults struggle to read at all. Poor physical and mental health affects a significant portion of the population, and loneliness has become a pressing issue, impacting millions of children, young people and adults and their overall wellbeing.

How reading can help

Research shows us that when people choose to read because they enjoy it, not just because they have to, it helps them become more aware, understanding, and open to different cultures. It supports better health and wellbeing, and it enhances the ability to learn new skills and communicate effectively. In 2023/24, we made a difference by engaging more people with reading across the UK through our projects and programmes.



We got more people reading, developing key skills and knowledge

By taking part in our reading challenges, approximately **three in four children**, young people and adults read more (**75%**) and increased their enjoyment of reading (**67%**).

We supported people's health and wellbeing

More than **8 in 10 adults** found their Reading Well book helpful (**85%**). By taking part in the Road to Reading, more than **8 in 10 participants** said they felt more relaxed, whilst a similar proportion of World Book Night book recipients said that reading their book had helped them to relax (**84%**) and to boost their mood (**71%**).



We helped people to connect with others in their communities

83% of Reading Friends participants say they now feel more connected to other people and **68%** feel less lonely, whilst **62%** of our audiences report talking more about reading with others by taking part in our programmes.

"I managed to stick to my goal of 30 minutes a week and found that I was able to read more than this. [...] I suffer from dyslexia so am a bit of slow reader and have found the reading challenge has really boosted my reading confidence."

– Adult reader, Road to Reading

"I love reading books and it was so fun and I never did a summer reading challenge. I feel more confident."

– 10-11-year-old, Summer Reading Challenge

"It kickstarted my reading and I will continue reading."

– Reading Ahead Participant

"Thank you for this amazing life changing book. It was very useful for me because I struggle to get out of bed and I have depression as well. I took notes and I intend to start using these techniques in my daily life."

– Reader, Reading Well for Mental Health

"I appreciate the opportunity to connect with other people and to encourage people who don't read much to read more. Sharing a love of books and reading is so valuable."

– World Book Night participant

"I had been feeling pretty lonely before finding Reading friends last year [...] It has given me confidence knowing that I'm doing something social for myself."

– Reading Friends participant



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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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

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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.

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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?	<ul style="list-style-type: none"> • 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?	<ul style="list-style-type: none"> • Regular monitoring of financial performance • Detailed forecasting • Reserves strategy
Compliance – is the Charity meeting regulatory, accounting and legal compliance requirements?	<ul style="list-style-type: none"> • 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?	<ul style="list-style-type: none"> • Cyber Risk Fraud response plan • Business Continuity plan • Communications plan
Staff capacity and skills for future thinking and business development.	<ul style="list-style-type: none"> • 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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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 Coccozza (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.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

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.

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:



Paul Kelly, Chair

Dated: 23/7/24

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.

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS 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.

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 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:

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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

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 £
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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.

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

READ - THE READING AGENCY**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
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

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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
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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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>541,122</u>	<u>29,830</u>	<u>570,952</u>	<u>625,048</u>
For the year ended 31 March 2023	<u>592,664</u>	<u>32,384</u>		<u>625,048</u>
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
	<u>534,141</u>	<u>-</u>	<u>534,141</u>	<u>549,141</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,497,236</u>	<u>687,312</u>	<u>269,903</u>	<u>2,565</u>	<u>2,457,016</u>	<u>2,416,843</u>
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	
	<u>1,497,236</u>	<u>687,312</u>	<u>269,903</u>	<u>2,565</u>	<u>2,457,016</u>	
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
	<u>1,651,361</u>	<u>123,279</u>	<u>596,037</u>	<u>46,166</u>		<u>2,416,843</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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	-
	<u>78,133</u>	<u>680,000</u>	<u>35,000</u>	<u>-</u>	<u>793,133</u>	<u>537,134</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	67	84
Other income	-	1,052
	<u>67</u>	<u>1,136</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,571	1,402
	<u>6,571</u>	<u>1,402</u>

7 Raising funds

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,516,698</u>	<u>474,794</u>	<u>358,283</u>	<u>2,349,775</u>	<u>2,826,691</u>
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
	<u>1,834,690</u>	<u>730,620</u>	<u>543,809</u>	<u>3,109,119</u>	<u>3,592,665</u>
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	
	<u>1,834,690</u>	<u>730,620</u>	<u>543,809</u>	<u>3,109,119</u>	
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
	<u>1,984,455</u>	<u>707,932</u>	<u>900,278</u>		<u>3,592,665</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>762,241</u>	<u>29,551</u>	<u>791,792</u>	<u>796,826</u>	
Analysed between:					
Fundraising	32,448	-	32,448	30,852	
Charitable activities	729,293	29,551	684,154	765,974	
	<u>762,241</u>	<u>29,551</u>	<u>791,792</u>	<u>796,826</u>	

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	<u>37,736</u>	<u>43,322</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 £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).

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>30</u>	<u>27</u>

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
	<u>1,434,872</u>	<u>1,469,165</u>

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	-
	<u>1</u>	<u>-</u>

Contributions totalling £13,558 (2023: £12,903) 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 2024****14 Tangible fixed assets**

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

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
	<hr/>	<hr/>
	725,947	1,162,583
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

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

Notes**17**

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Deferred income

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

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
	<u>454,419</u>

18 Retirement benefit schemes

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

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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>168,760</u>	<u>917,963</u>	<u>(742,957)</u>	<u>343,766</u>

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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>824,412</u>	<u>343,766</u>	<u>1,168,178</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>72,164</u>	<u>93,279</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:

	2024 £	2023 £
Aggregate compensation	<u>318,373</u>	<u>304,398</u>

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.

READ - THE READING AGENCY**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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.		