



Charity registration number 1085443 (England and Wales)

Company registration number 3904882

READ - THE READING AGENCY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Kelly, Vice Chair
D O'Gara
S Hall
D Green
M Abidin
M De Waal
S Williamson
D Shelley
T Cremin
A Felone
M Lewis
E Sanderson (appointed 23 July 2024)
M Corish (appointed 5 August 2024)

CEO

K Napier MBE

**Finance, Commercial and
Business Director**

D Giwa

Creative Director

D Hicks MBE

Charity number

1085443

Company number

3904882

Registered office

3rd Floor
24 Bedford Row
London
WC1R 4EH

Auditors

M J Bushell Audit LLP
Kings House
101-135 Kings Road
Brentwood
Essex
CM14 4DR

Bankers

Lloyds Bank plc
High Street
Winchester
SO23 9DA

READ - THE READING AGENCY

CONTENTS

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

READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



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

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

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

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

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

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

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

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

Paul Kelly, Chair

Dated: 16th September 2025

READ - THE READING AGENCY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025



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

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

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

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

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

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

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

Karen Napier MBE

Chief Executive

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and Activities

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



Our Values



READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Overview

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

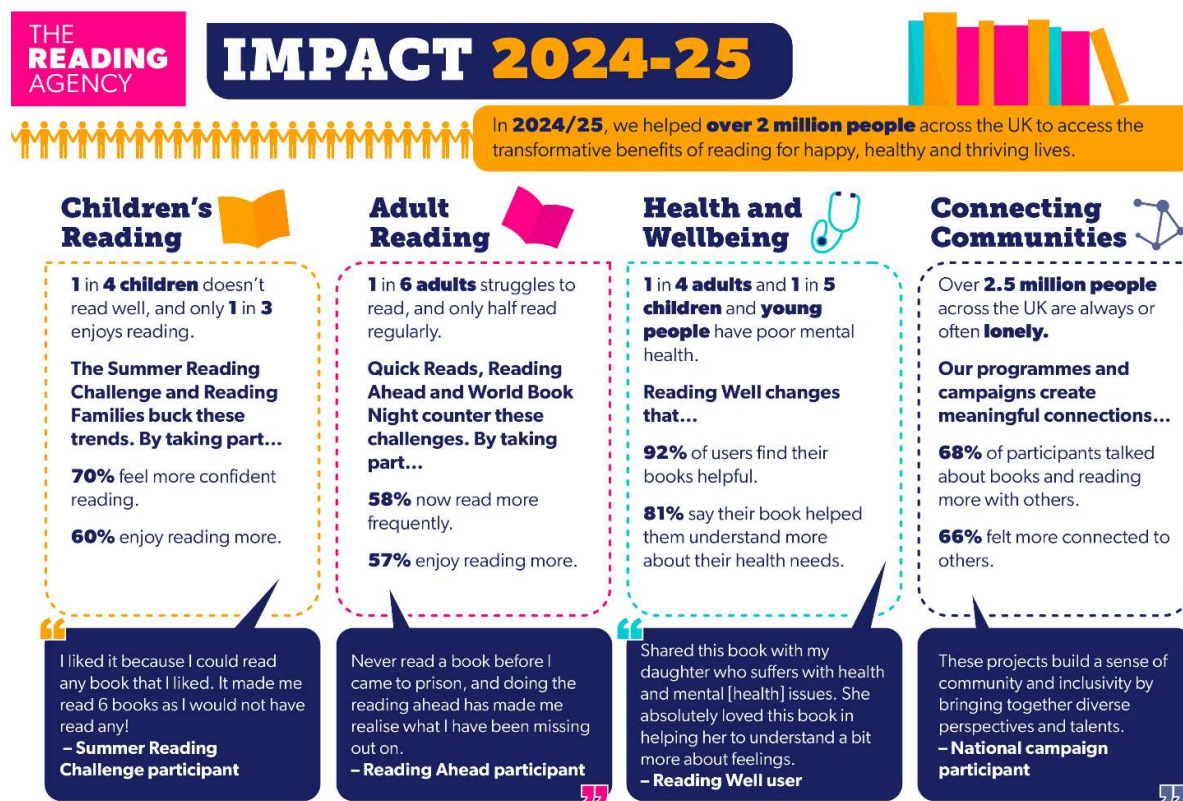
Highlights of Performance



READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025



National Reading Programmes

Life Skills and Learning

Children:

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

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

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

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Adults:

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

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

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

Health and Wellbeing

Reading Well

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

Arts Council England-funded Reading Well Activation Programme

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

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

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

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

Reading Friends

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

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

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

Public Library Health Group

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Connected Communities

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

Impact was strong:

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

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

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

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

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

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

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

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

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

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

Organisational Development

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

Equity Diversity & Inclusion (EDI):

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

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

Wellbeing Working Group

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

Environment

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Future Plans

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

2025/26 Key Priorities

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

Risk Review

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

An Appropriate and Proportionate Risk Assurance Framework

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

| Strategic Risk | Risk Management Actions |
|--|---|
| Impact – is the Charity making the desired impact and can it be evidenced? | <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.

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

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

Achievements and performance

Financial review and strategy

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

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

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

Structure, governance and management

Governing Document

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

Trustees

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

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

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

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Trustee Recruitment, Election, Induction and Training

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

In accordance with the company's Memorandum and Articles of Association, a new trustee may be appointed by nomination from any of the existing trustees. The nomination must take place, and be seconded, at a Board meeting (other than the Annual General Meeting). At every Annual General Meeting, the longest serving third of the trustees retire from office. Trustees retiring in this manner are eligible for re-election.

New trustees are invited to attend a Board meeting to assess whether they would like to join the Board. They are provided with a Board induction pack containing legal, financial and structural policy and planning information, and they meet with the Senior Management Team before their first Board meeting to discuss the information in the pack and clarify any questions about trusteeship and the organisation. If the trustee has a special role, then they may also meet with the relevant specialist employee to discuss this area.

Organisational Structure

The Board of Trustees, of which there should be a minimum of at least six members, agrees the strategic direction of the charity, measures success against agreed objectives and oversees the administration of the charity. The Board meets quarterly and an observer from Arts Council England has a standing invitation to attend these Board meetings.

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

The day-to-day running and forward planning of the organisation is the responsibility of the CEO and Senior Leadership Team. To ensure the organisation meets its charitable remit, the CEO and Senior Leadership Team reports to the Board regularly on finance, employment, risk management and strategic development.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees as at 31 March 2025 was 13.

Risk Management

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

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

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

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: "Charities and Public Benefit".

Our charitable purpose dictates all that The Reading Agency does.

The purpose and aims of The Reading Agency are for the greater public good; i.e. the charity produces creative reading and writing experiences for many public audiences and works with delivery partners to drive up participation in reading and literature. The charity further supports reader development for the public through helping national and community organisations develop their skills and benefit from increased partnership working.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

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

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

Disclosure of information to auditor

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

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

Approved by the Trustees and signed on their behalf by:



.....

Paul Kelly, Chair

Dated: 16th September 2025

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF READ - THE READING AGENCY

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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.



Corné von Wielligh ACA (Senior Statutory Auditor)

For and on behalf of M J Bushell Audit LLP, Statutory Auditor

Chartered Accountants

Ground Floor

Kings House

101-135 Kings Road

Brentwood

Essex

CM14 4DR

Date: 17.09.2025

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

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

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

All income and expenditure derive from continuing activities.

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

READ - THE READING AGENCY

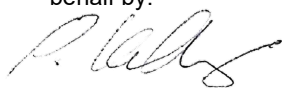
BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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



.....
P Kelly, Chair
Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

| | |
|-------------------------------|-------------------|
| Computer and office equipment | 33% straight line |
|-------------------------------|-------------------|

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts | 60,333 | - | 60,333 | 36,811 |
| Grants receivable for core activities | 534,141 | - | 534,141 | 534,141 |
| | <u>594,474</u> | <u>-</u> | <u>594,474</u> | <u>570,952</u> |
| For the year ended 31 March 2024 | <u>541,122</u> | <u>29,830</u> | | <u>570,952</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 |
| | <u>534,141</u> | <u>-</u> | <u>534,141</u> | <u>534,141</u> |

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities (Continued)

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

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

6 Investments

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

7 Raising funds

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

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

10 Net expenditure

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Net expenditure is stated after charging/(crediting): | | |
| Depreciation of owned tangible fixed assets | 8,414 | 7,780 |
| Loss on disposal of tangible fixed assets | - | - |
| Operating lease charges | <u>59,844</u> | <u>37,736</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 £126 were reimbursed to Davina Green (2024: £0), expenses of £145 were reimbursed to Sue Williamson (2024: £62) and expenses of £0 were reimbursed to Teresa Cremin (2024: £27).

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Deferred income

| | Other deferred income £ |
|------------------|-------------------------------|
| At 1 April 2024 | 454,419 |
| Released in year | (454,419) |
| Deferred in year | 389,011 |
| | <hr/> |
| At 31 March 2025 | 389,011 |
| | <hr/> <hr/> |

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

The amounts deferred at the year end are as follows:

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

18 Retirement benefit schemes

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 57,988 | 58,750 |
| | <hr/> | <hr/> |

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

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

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

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

Arts Council England: Reading Well

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

Balcombe Trust: Reading Ahead in Prisons

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

Libraries Connected: Reading Well

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Open University/HarperCollins/Goldsmiths: Teachers' Reading Challenge

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

Science and Technology Facilities Council: Reading Sparks

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

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

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

Ulverscroft Foundation

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

Welsh Government: Reading Well in Wales

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

Hachette/Penguin Random House: Quick Reads

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

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Booker Prize Foundation: Quick Reads

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

Foyle Foundation: Quick Reads

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

Other donations

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

20 Analysis of net assets between funds

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

21 Operating lease commitments

Lessee

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

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

| | 2025 £ | 2024 £ |
|----------------------------|---------------|---------------|
| Within one year | 29,430 | 29,430 |
| Between two and five years | 13,304 | 42,734 |
| | <u>42,734</u> | <u>72,164</u> |

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Related party transactions

Remuneration of key management personnel

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

The remuneration of key management personnel is as follows:

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

Transactions with related parties

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

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

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

No guarantees have been given or received.

23 Cash (absorbed by)/generated from operations

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

24 Analysis of changes in net funds

The charity had no material debt during the year.