



World Change Starts with Educated Children.®

# ROOM TO READ UK LIMITED

## REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

A company limited by shares

Charity number: 1125803

Company number: 06685456

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## **ROOM TO READ UK LIMITED**

### **TRUSTEES' REPORT**

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

The Trustees of Room to Read UK Limited, who are also directors of the charity for the purposes of the Companies Act, present their Trustees' report along with the audited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 26 to 28 of the Accounts and comply with the Charities SORP (FRS 102): 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Trustees who served during the year:**

Dean Chan (Chair)  
Shari Freedman  
Martyn Gowar  
Douglas Hill (Treasurer)  
Heather Simpson

### **Management Team**

Sotonye Oye-Somefun, Development Director, UK

### **Registered Office**

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**Auditor:** McLachlan & Tiffin, Clifton House, Craigard Road, Crieff, PH7 4BN

**Bankers:** Barclays, Atlas House, 1-7 King Street, London, EC2V 8AU

## ROOM TO READ OVERVIEW

Room to Read UK Limited is a private limited company and UK registered charity whose shares are held by Room to Read a global organisation creating a world free from illiteracy and gender inequality. In these accounts we use the term “Room to Read UK Limited” to mean the UK charity and “Room to Read” to describe the global organisation of which Room to Read UK Limited is a part. Room to Read UK Limited shares the vision and mission of Room to Read.

### Purposes and Goals

Room to Read UK Limited’s purpose, as set out in the objects contained in the company’s Memorandum and Articles of Association, is:

The relief of poverty by the provision of educational programmes and facilities including books, schools, scholarships, training, capacity building and other goods, equipment and services calculated to relieve such needs, in cooperation with other Room to Read offices throughout the world.

### Vision

Room to Read envisions a world in which all children can pursue a quality education that prepares them to lead fulfilled lives and make positive change — in their families, communities and the world.

### Mission

Room to Read transforms the lives of millions of children through education, creating a world free from illiteracy and gender inequality.

## ROOM TO READ’S GOALS & OBJECTIVES

### Goals

Room to Read is creating a world free from illiteracy and gender inequality. We are achieving this goal by helping children in historically low-income communities develop literacy skills and a habit of reading, and by supporting girls as they build skills to succeed in school and negotiate key life decisions. We collaborate with governments and other partner organisations to deliver positive outcomes for children at scale.

## OUR RESULTS

### 38.4 MILLION+ CHILDREN BENEFITTED

**>55,000 ACTIVE PARTNER COMMUNITIES**

**23 COUNTRIES BENEFITTED**

## WHERE WE WORK



## OUR PROGRAMMES

At the heart of what we do is our unwavering focus on creating a world free of illiteracy and gender inequality through the programmes described on the next page.



## LITERACY PROGRAMME

Through our Literacy Portfolio, we support children to become independent readers and lifelong learners. Our Literacy Programme trains and coaches teachers, creates quality books and curricular materials, and establishes libraries filled with children's books in local languages that can be enjoyed at school or home. We partner with local communities, governments and the publishing industry to test and implement innovative models that help children succeed in school and develop a love of reading. We also integrate our literacy practices into public education systems to achieve literacy outcomes at scale.

In 2022, Room to Read continued to partner with governments to compensate for learning loss resulting from school closures in previous years. Financial turmoil – including skyrocketing inflation – presented challenges for many countries and increased the pressure on girls to drop out of school or marry early. Room to Read responded to these challenges by continuing to innovate, delivering our program in new and inventive formats and partnering closely with governments to scale our efforts.

### Key highlights of 2022 include:

#### MEASURING THE IMPACT OF OUR WORK DURING THE PANDEMIC

We had to adapt quickly during the pandemic, using a variety of different methods to ensure that children still had access to quality education. Whilst we were pleased with the number of children we were able to reach we wanted to verify that these new methods were still as effective. We completed a two-year impact evaluation of our literacy programme in Tanzania, comparing outcomes between 50 Room to Read schools and 50 control schools. The study found that students in Room to Read schools outperformed their peers, even with a transition to mostly virtual learning during the pandemic.

#### CONTINUED SUPPORT IN THE AFTERMATH OF THE PANDEMIC

The pandemic continues to have a detrimental effect on children in historically low-income communities around the world – including Bangladesh. In 2022 our team in Bangladesh established Community Reading Forums in the town Cox's Bazar to address pandemic-related learning loss and encourage children to develop a habit of reading.

We also launched a two-year project in Lebanon to strengthen children's literacy skills and reading habits and support the transition of out-of-school children into the formal school system.

#### ENGAGING WITH SOUTH AFRICAN LEADERS

Our team in South Africa participated in a 2030 Reading Panel composed of 18 prominent South African leaders to evaluate progress and provide long-term leadership for improving literacy in the country.

#### TACKLING CLIMATE CHANGE

We released the Folklore & Environment Book Collection, which uses ancestral narratives from across the globe to tell stories about climate change and encourage reflection on the future of the natural world.

### U.S. STORYBOOKS

We introduced a new U.S.-based collection of storybooks, the STEAM-Powered Careers Book Collection, to inspire children from groups underrepresented in Science, Technology, Education, Arts, and Mathematics (STEAM) fields and provide access to diverse career paths.



### GIRLS' EDUCATION PROGRAMME

Our Girls' Education Programme ensures that girls build the skills to succeed in school and make key life decisions. We prepare girls to make positive change by providing life skills curriculum, opportunities for mentorship and peer support, and family and community engagement. Our work goes further by supporting young people of all genders to build knowledge and skills with which they can create a gender equal world. We help governments deliver similar programs through their own education systems.



In 2022, we continued the implementation of innovative programming that combines remote and in-person activities, we continued to provide vital support to girls around the world, many of whom are facing unprecedented pressure to drop out of school due to early marriage or economic constraints. In 2022, **we benefitted approximately 400,000 new girls and welcomed 1,919 girls to our growing group of 13,355 secondary school graduates.**

In addition, through distance learning methods, including radio and television programming, we were able to benefit girls outside of our programme and provide life skills lessons to help them stay in school and advocate for themselves. Through these initiatives, we have benefitted 3 million new girls since the start of the pandemic. The following are additional Girls' Education Programme (GEP) highlights from 2022.

### **SHE CREATES CHANGE**

We partnered with [Rebel Girls](#), a global girl empowerment brand, to publish “She Creates Change”: 25 Stories of Courageous Young Women and Their Heroes, a book featuring 12 inspiring stories of girls from Room to Read's Girls' Education Programme who have used their life skills to create positive change in their lives and the lives of others. Building on the stories featured in the books and podcasts, we are now finalising the video portion of She Creates Change, which will be released on October 11th, 2023 for International Day of the Girl.

### **ROAD TO EQUALITY**

In Nepal, we launched a “Road to Equality” radio drama series. More than 60 radio stations in Nepal partnered with Room to Read to pilot the series, allowing households across the country to access important messages about gender norms and equality, gender-specific discrimination in the classroom and the critical role of girls' education.

### **SAFETY ASSESSMENTS OF LOCAL SCHOOLS IN INDIA**

Thousands of Girls' Education Programme participants across India conducted safety assessments of local schools, documenting accessibility issues and thinking critically about what makes a space safe and welcoming for girls trying to continue their education. More than 179,000 Girls' Education Programme students and a group of more than 40,000 educators, caregivers, community leaders and government officials across nine states in India went on to advocate for the implementation of national laws and policies to support child protection in educational settings, with an emphasis on the importance of creating spaces for girls to flourish.

### **ADOLESCENT LIFE SKILLS ASSESSMENT**

At Room to Read, we are committed to high-quality programme measurement, including the development of new measurement approaches where needed. We're also committed to sharing those approaches and our findings with the global education community so that we can all learn from each other's experiences. In that collaborative spirit, we published our Adolescent Life Skills Assessment (ALSA) with an accompanying in-depth technical report chronicling five years of development, testing and adaptation in seven countries.

The ALSA for Girls represents the culmination of years of development, testing and refinement — from our initial project scoping in 2015 to extensive piloting with thousands of adolescent girls across seven countries.



## GRAPHIC NOVELS

We released a series of graphic novels and accompanying curriculum in Italy in collaboration with local book creators to support girls' future education and employability.

**In 2022 we supported 83,502 new Girls' Education Programme participants, bringing the total number of girls benefitted to 3.4 million.**

## Recognition in 2022

We were honoured to have received several prestigious awards, including:

- The [2022 UNESCO Prize for Girls' and Women's Education](#) for our Girls' Education Programme in Cambodia. The prize honours outstanding and innovative contributions made to improve and promote educational prospects of girls and women and, in turn, the quality of their lives.
- #1 ranking for impact and scalability by **HundrED**, a Helsinki-based organisation that identifies, amplifies and facilitates the implementation of impactful and scalable education innovations from around the world. Out of 3,448 education-focused organisations, Room to Read ranked first.
- Another "exceptional" rating by the largest independent evaluator of charities in the United States, **Charity Navigator**. This is the 16th year that Room to Read has been awarded a four-star rating — something very few organisations can claim.

## The Focus of Our Work in the UK

Room to Read UK Limited supports the delivery of its objectives through the raising of funds and awareness in support of Room to Read's mission. Our main goals for the year were to:

1. Raise an agreed USD 4.5m from UK donors

Room to Read operates on a global basis, thus all goals are set in USD, and many of Room to Read UK Limited's supporters are expats or travel for business. Room to Read and Room to Read UK Limited enable supporters to make a gift to any of our fundraising offices globally e.g. the supporter may live in the UK but prefer to donate via the US if they are a US national. Room to Read UK Limited accounts purely for donations received in the UK charity.

To enable the Trustees to monitor the performance of the fundraising staff of Room to Read UK Limited, the Trustees are kept informed of monies raised by UK staff from donors based in the UK but physically donated via another Room to Read entity office.

2022 was a challenging fundraising year amidst the global cost of living crisis and the continued impact from the outcomes of the COVID-19 pandemic and Brexit. Many donors continued to focus on giving to domestic causes and to divert their international funding to focus on supporting

Ukraine. Nonetheless, we were able to increase income by 400%. The total amount raised from UK donors was GBP 3,817,564.

For further detail please refer to page 15 (Financial Review of the Year)

2. Support the global strategic plan 'Vision 2025' by increasing fundraising from:

- Individuals, Institutions, multi-laterals and corporates
- Annual fund
- Legacy gifts

We are grateful to all our supporters for their generosity and time in 2022. We were thrilled to receive significant support from new individual and corporate donors.

3. Develop and deliver a calendar of communications, PR and events for the UK market, with the goal to enhance individual, retail and legacy giving.

In 2022 we held several face-to-face events including, the summer party and the gala. Donors were still getting reaccustomed to going to events and some remained reluctant due to the COVID-19 pandemic. We were pleased to restart the TechBikers fundraising rides.

Along with our offering of in-person events, we continued to offer UK donors virtual engagement opportunities during the year, including our online legacy event, encouraging donors to consider leaving a gift in their Will to Room to Read.

In addition, our volunteer London Chapter and supporters held a range of small-scale activities creating awareness and raising funds for Room to Read's programme of work.

We would also like to thank the Financial Times for sharing their offices, free of charge, with Room to Read UK Limited (see Note 3, Notes to the Financial Statements pg 30)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Room to Read UK Limited works closely with Room to Read offices around the world to promote and advance Room to Read's vision. This work includes sharing fundraising strategies and resources for Room to Read programmes that further Room to Read's objectives, joint marketing and communications, creating opportunities for donors and media to learn about Room to Read's mission and visit Room to Read projects, and accessing Room to Read's global infrastructure and resources.

All income from Room to Read UK Limited, apart from that applied towards UK administrative support, governance and fundraising costs and that held on Reserve (as explained in the Reserves Policy on page 16), is directed towards programmes in the countries where Room to Read operates. Room to Read provides some operational support to Room to Read UK Limited which is covered under a Service Level Agreement. Under the terms of the Agreement, Room to Read provides human resources, IT, legal, finance, accounting, and fundraising support to Room to Read UK Limited.

Room to Read's operations are organised according to a tiered global structure that includes development offices, in-country offices and the global office in the U.S. Room to Read is registered in the United States of America as a non-profit company and has a separate Board of Directors.

## **Governance Structure**

Room to Read UK Limited operates under the laws of England and Wales and is governed by a Board of Trustees. The Trustees who held office during the financial year are as follows:

### **UK Board of Trustees 2022**

Dean Chan (Chair)

Shari Freedman

Martyn Gowar

Douglas Hill (Treasurer)

Heather Simpson

Shari Freedman and Heather Simpson both hold staff roles for global Room to Read. They have been selected to be Room to Read UK Trustees on the basis of the relevance of their job function. The Memorandum and Articles of Association allows for not less than three and no more than seven Trustees to be appointed. Trustees hold office for a term of one year, following which they may be reappointed for any number of further terms. Trustees are appointed by ordinary resolution of the members. The Trustees receive no payment from Room to Read UK Limited and details of any Trustees' expenses, if any, are disclosed in the Notes to the Accounts. No expenses were paid to Trustees this year. There were no changes made to the Room to Read UK Board of Trustees in 2022.

Trustees are required to meet no less than three times a year with a quorum. Additional meetings are held regularly to discuss operations and fundraising progress, review risks and receive updates on global Room to Read initiatives. The Trustees ensure that Room to Read UK Limited files annual returns with the Charity Commission and other regulatory bodies and engages independent auditors to review its financial statements. Other professional services may be engaged to ensure Room to Read UK Limited complies with all local tax, compliance and financial audit regulations.

## **Management Structure**

### **UK Office**

Room to Read UK Limited's office is in London and we have two staff members who primarily support UK and global operations. Rocio Lopez, the Development Director UK and Europe was promoted to Room to Read Development Director for EMEA and we welcomed our new Director of Development UK, Sotonye Oye-Somefun in February 2022. We were also pleased to be able to host an intern again for 4 weeks.

Also, at the end of 2022, there were 10 global Room to Read staff based in the UK offices. Their payroll costs are recharged to their global office and therefore do not form part of Room to Read UK Limited's payroll costs.

Our stakeholders include supporters such as donors, companies, foundations, the UK Regional Board and our volunteer Chapters and supporters. In addition, our development staff provides support to our many global donors. Room to Read UK Limited also works closely with development and programme teams in the global office and other offices around the world to ensure that its operations are effective and efficient so that the charity is able to have greater benefit in the lives of children in the countries where Room to Read operates. More information about our global organisation, Room to Read (a company registered in the State of Washington USA, Unique Business Identifier 601 968 301, and registered address 465 California St Suite 1000, San Francisco, CA, 94104-1824, United States of America), including consolidated audited financial statements can be found at [www.roomtoread.org](http://www.roomtoread.org) and [www.charitynavigator.org](http://www.charitynavigator.org).

### Remuneration of Staff

Staff salaries are reviewed annually by management and HR following the annual performance review for all staff. The two Trustees with global Room to Read staff positions have management oversight of this process. Salaries are set taking into consideration performance, grade boundaries, changes in the cost of living and the salary of similar roles in the voluntary sector. The pay of key management personnel is benchmarked against equivalent positions in the UK voluntary sector and within Room to Read globally. Details of key management personnel is included within note 5 of the financial statements.

### UK Regional Board

The UK Regional Board exists to support the promotion and fundraising activity of Room to Read UK Limited in the UK and in Europe. The UK Regional Board does not have a governance role. The UK Regional Board is chaired by Elio Leoni Sceti. Andrew Balls, Sabine Chalmers and John Ridding are also members of Room to Read's global Board of Directors. We welcomed four new Regional Board members in 2022; Carmen Alonso, Matthew Strassberg, Christopher and Cynthia Bake.

### **UK Regional Board 2022**

Carmen Alonso and Matthew Strassberg

Christopher and Cynthia Bake

Richard and Sabine Chalmers

Craig Dawson and Raquel Dawson

Marisa Drew

Jerry del Missier

Elio Leoni Sceti (Chair) and Maria Leoni Sceti

Björn Nilsson

John Ridding

Erica Wax and Andrew Balls

The UK Regional Board continued to provide significant support and mentorship to the charity.

### Chapters

Room to Read UK Limited has the volunteer support of the London Chapter in the UK. Chapters are teams of volunteers who are committed to the vision of Room to Read. These dedicated individuals volunteer their valuable time to perform a variety of functions to support the organisation such as

organising fundraising events and awareness-building activities in support of Room to Read UK Limited and its mission.

## **Fundraising Disclosure**

Room to Read UK Limited is registered with the Fundraising Regulator. To date, no complaints have been notified to the Regulator.

Room to Read UK Limited did hire a consultant to cover the maternity leave of the new Development Director UK. All fundraising is undertaken by Room to Read UK Limited's own staff, and donations are also received from events and activities organised by volunteer chapters and other supporters. Guidance is provided to chapters and volunteers where possible to ensure best practice in terms of fundraising regulations.

In terms of protecting vulnerable persons in fundraising practices, Room to Read UK Limited did not carry out mass direct mail or telemarketing in 2022. Any donation in excess of £1,000 GBP is alerted to the Development Director UK and, if appropriate, a staff member is assigned as a relationship manager for any higher value giving. These steps would alert us if a supporter was making repeated or unexpectedly large gifts. All giving by frequent givers is reviewed by management. All expressions of intent to give a gift in a Will are notified to the Development Director UK who joins or supports any such discussion. By these means, and by regular discussion in training, it is hoped that staff members would become aware of any giving patterns that might indicate a vulnerable person and appropriate measures could then be taken.

## **Risk Management**

The Trustees have identified the following as the principal risks and uncertainty:

- The cancellation or ineffectiveness of fundraising events or activities, or loss of funds for reasons related to COVID-19
- The shift towards donors prioritising the funding of domestic causes instead of international causes
- The inability to attract or retain qualified fundraising professionals;
- The BREXIT impact on donations;
- The effects of the changes in the regulatory requirements of GDPR;
- Child protection issues or other programme failure;
- Cyber Security Issues, increasingly a risk in the not-for-profit sector; and
- Safeguarding

The Trustees review these risks on an on-going basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. All significant activities that Room to Read UK Limited undertake are subject to a risk review as part of the initial project assessment and implementation. A formal risk register is managed by the staff and reviewed regularly by the Trustees.

In 2022, fundraising continued to be negatively affected by the aftermath of Brexit, the COVID-19 pandemic and the cost of living crisis. Donors continued to be more conservative in their giving.

The UK gala raised significantly less than anticipated as we struggled to get attendance. Nonetheless, Room to Read UK Limited was fortunate to be supported generously by long term supporters and to acquire new significant corporate donors. The UK office staff have fully transitioned to working in a hybrid model, attending the office 1-2 days a week and working remotely for the remaining days.

Room to Read UK Limited does not hold material financial investments. UK donations received are held initially in a Current Account, and on a monthly basis balances are transferred to an interest-bearing Business Savings account. Every quarter Room to Read UK Limited delivers the majority of the cash raised to the Room to Read global office for further funding to support programme country operations. The Trustees review the cash balances regularly to ensure that cash does not build up and will transfer funds accordingly. The Trustees review the financial budget proposal prior to submission and monitor financial performance regularly. A robust delegation of authority matrix with clearly defined levels of authorisation is in place for expenditure. Factors that are likely to affect the financial performance include significant turnover within the development staff, gain or loss of major donors, outcome of annual gala event and significant public relations. The Trustees review these risks on an on-going basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

Moreover, Room to Read UK Limited is part of Room to Read, a larger international NGO headquartered in the US. The parent organisation has an enterprise risk management strategy that involves and engages the senior management team, along with the global board of directors in assessing potential operational, strategic, financial, compliance and reputation risks to the organisation and its programme operations. Room to Read utilises key policies and procedures to reinforce management direction and internal controls to provide reasonable assurances regarding the achievement of operational objectives including effectiveness and efficiency of operations, accurate and reliable financial reports and compliance with applicable laws and regulations. Integral to the risk management strategy Room to Read utilises external financial audits, an internal audit team, an Audit Committee of the Board and a whistle-blower hotline, a line available to all staff globally to report any matters that do not comply with Room to Read's policies, such as child protection, corruption, anti-terrorism etc.

## FINANCIAL REVIEW

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 26 to 28 of the attached financial statements and comply with the Companies Act 2006 and Charities SORP (FRS 102): 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

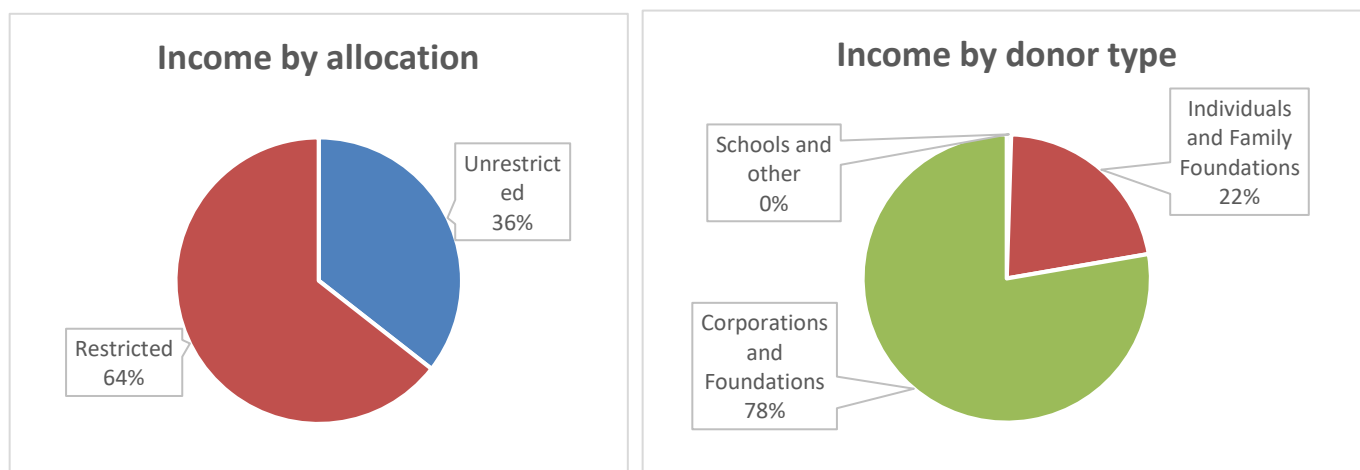
### Review of the Year

The charity's total income for the year, including interest and gifts in kind, increased by over £2.9million to £3,838,215 (2021: £929,081). This increase was due to significant funding received from new corporate donors and some gifts anticipated in 2021 made later.

We have seen a shift in our income, with the majority of voluntary income received from corporations and foundations as opposed to from individuals and family foundations which is where

we would have historically received most of our income from. This is a by-product of the COVID-19 restrictions and staff turnover, which resulted in many lost relationships which will take time to revive.

For donations recognised by Room to Read UK Limited, of the total of £3,838,215, unrestricted income accounted for 36 percent of income, down from 69 percent in the previous year. This reduction reflects the change in donor type, with corporations and foundations typically offering restricted donations.



In 2022 donations from Individuals & Family Foundations accounted for 22 percent of all donations (2021: 51 percent). In 2022 fundraising costs were £500k (2021: £273k) due to increased staffing, travel and event costs. Expenditure on Charitable Activities (i.e. UK funds raised which are then transferred to Global Head Office for allocation to Global projects) was £1,002k (2021: £934k).

The Trustees are satisfied with the financial performance and can confirm that the Charity has a secure financial base to continue its initiatives in 2023.

At the global level, in light of the economic uncertainty, Room to Read continues to take significant actions to ensure the financial sustainability of the overall organisation including encouraging earlier donations by committed donors that ordinarily give in the second half of the year, with a number of six-figure donations received during the first half of 2022 from core donors such as UK Regional Board members and other key supporters.

In 2021, Room to Read global received a \$25 million gift from MacKenzie Scott and Dan Jewett – the largest donation to date. This generous gift continues to help Room to Read mitigate the risks posed by the cost-of-living crisis, thereby ensuring that education endures for millions of children.

### Reserves Policy

The Trustees take a risk-based approach to reserves and recognise the need to have sufficient unrestricted funds held as a reserve in the event that the charity experiences a decline in income, increased costs, change in circumstances or needs to discharge salaries, costs and obligations in the event of winding-up. This reserve is in the region of three months' UK office costs (c.£125k for each three-month period based on annual office costs of c.£500k).



As at 31 December 2022 the charity had total funds of £2,495k (2021: £159k), comprising of £1,617k (2021: £109k) of restricted funds. The unrestricted reserves of £ 879k (2021: £50k) meet the required reserves to cover at least three months of UK office costs.

Based on a mutually agreed annual plan, Room to Read UK Limited transfers the majority of funds to Room to Read's global office in the U.S. at the end of every calendar quarter unless there is a donor requirement to send the funds directly to our programme offices where we operate. The UK Trustees determine the amount of the transfer and retain the balance as a reserve in the UK account to ensure sufficient funding for salaries and other operating costs.

Funds transferred to Room to Read's global office are apportioned to in-country projects as soon as is reasonably possible. This process typically results in most funds being apportioned to in-country projects within three months of receipt. Given the high demand for funding in-country projects, Room to Read maintains the balance as working cash, and as such do not invest balances in other investment products in the UK.

### **Plans for Future Periods**

Room to Read UK Limited continues to monitor and assess its performance and to improve and innovate where it is advantageous to achieving our mission. The new strategic plan, [Vision 2025](#), informed direction for 2020–2025 with the ambition of benefiting 40 million children by 2025. The following three strategic priorities will be essential to achieving our goals:

- Design programmes to facilitate system-level integration
- Enhance operational excellence and digital transformation
- Leverage our brand to mobilise resources and strengthen influence

Room to Read UK Limited will continue to work in close partnership with its development offices and in-country programmatic offices to monitor and evaluate its success and ensure it is achieving maximum benefit for the children it serves.

## STATEMENT OF TRUSTEES' (DIRECTORS') RESPONSIBILITIES

The trustees (who are also directors of Room to Read UK Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by

*Dean Chan*

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Chair: Dean Chan

Date: 08 / 15 / 2023

*Douglas Hill*

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Treasurer: Douglas Hill

Date: 08 / 17 / 2023

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ROOM TO READ UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

## **Opinion on financial statements**

We have audited the financial statements of Room to Read UK Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

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 charity's affairs as at 31 December 2021 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 company'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 trustees' 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 the audit:

- The information given in the trustees' report which includes the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities in Relation to the Financial Statements set out on page 17, the Trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud is set out below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified and assessed the laws and regulations applicable to the charity through discussions with trustees
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of Trustees and considering the procedures and controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

### **Use of our report**

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

Ralph C Tiffin (Senior Statutory Auditor)

*Ralph Tiffin*

Crieff  
PH7 4BN

For and on behalf of McLachlan + Tiffin, Statutory Auditor

Date

08 / 17 / 2023

**ROOM TO READ UK LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Income and Endowments from:</b>							
Donations and Legacies	1	1,359,268	2,473,296	3,832,564	642,605	286,461	929,066
Royalty income	2	5,626	0	5,626	0	0	0
Income from Investments		25	0	25	14	0	14
<b>Total income</b>		<b>1,364,919</b>	<b>2,473,296</b>	<b>3,838,215</b>	<b>642,619</b>	<b>286,461</b>	<b>929,081</b>
<b>Expenditure on:</b>							
Raising funds	3	175,938	323,705	499,643	187,315	85,497	272,812
Charitable activities	4	359,883	641,776	1,001,659	648,060	286,057	934,117
<b>Total resources expended</b>		<b>535,821</b>	<b>965,481</b>	<b>1,501,302</b>	<b>835,375</b>	<b>371,555</b>	<b>1,206,929</b>
Net Income/(Expenditure)		829,099	1,507,815	2,336,913	(192,755)	(85,094)	(277,849)
Total Funds Brought Forward		49,587	109,045	158,632	242,342	194,138	436,480
Total Funds Carried Forward		878,685	1,616,860	2,495,546	49,587	109,045	158,632

The notes on pages 25 to 32 form part of the financial statements.

The net movement in funds for the year arise from the charity's continuing operations.



**ROOM TO READ UK LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
<b>Current Assets</b>			
Debtors & prepayments	9	2,029,777	31,492
Cash/bank balances		<u>519,321</u>	<u>168,794</u>
		2,549,098	200,286
<b>Creditors: amounts falling due</b>			
within one year	10	<u>(53,552)</u>	<u>(41,653)</u>
<b>Net Current Assets</b>		2,495,546	158,633
<b>Net Assets</b>		<u>2,495,546</u>	<u>158,633</u>
<hr/>			
<b>The Funds of the Charity</b>			
Issued and fully paid share capital	11	1	1
Restricted funds	12	1,616,860	109,045
Unrestricted funds		<u>878,685</u>	<u>49,587</u>
<b>Total Funds</b>	13	<u>2,495,546</u>	<u>158,633</u>

Approved and authorised for issue by the Trustees and signed on their behalf by

*Dean Chan*

Chair: Dean Chan

Date: 08 / 15 / 2023

*Douglas Hill*

Treasurer: Douglas Hill

Date: 08 / 17 / 2023

**ROOM TO READ UK LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net movement in total funds	2,336,888	(277,860)
Decrease/(increase) in debtors	(1,998,285)	145,201
(Decrease)/ increase in creditors	11,899	19,578
<b>Cash provided by (used by) operating activities</b>	<b>350,502</b>	<b>(113,081)</b>
<b>Cash flows from investing activities</b>	<b>25</b>	<b>14</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<b>350,527</b>	<b>(113,067)</b>
Cash and cash equivalents at the beginning of the reporting period	168,794	281,861
Cash and cash equivalents at the end of the reporting period	519,321	168,794
<b>Movement in the year</b>	<b>350,527</b>	<b>(113,067)</b>

**ROOM TO READ UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**A. Accounting Policies**

The principal accounting policies, all of which have applied consistently throughout the year, are set out below.

**a. Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102): 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 the Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

Room to Read UK Limited meets the definition of a public benefit entity under FRS 102 and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling and rounded to the nearest pound.

**b. Preparation of the accounts on a going concern basis**

Having reviewed the actions taken by Room to Read and Room to Read UK Limited in response to the coronavirus pandemic, (see below), the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**c. Company Status**

The charity is a company limited by shares. In the event of the company being wound up, the liability in respect of the shares is limited to £1, being the value of the Company's issued share capital.

**d. Fund accounting**

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### **e. Income recognition**

Voluntary income, including donations, gifts, legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement to the funds and it is certain that the income will be received and the amount can be measured with sufficient reliability.

Pledges (or "promises to give") can be written or oral, however only those pledges which are unconditional and with verifiable documentation (name, address, telephone number, amount of promise, purpose — whether Literacy Programme, Girls' Education Programme or greatest need, due date and date promise was made) are recognised in these financial statements.

Gift In Kind (GIK) donation(s) is shown separately in the Donations and Legacies Note to the Accounts. Room to Read global accounting policy requires GIK to be recorded in the financial statements if a single donor's cumulative gift-in-kind contributions for any one financial year exceed the equivalent of USD 25k and the donation is for goods/services that the charity would have purchased on the open market.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts however the Trustees' report provides information on their contribution.

Tax recovered from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

#### **f. Expenditure Recognition**

Expenditure is recognised when a liability is incurred and is classified under headings that aggregate all costs related to the category.

Fundraising costs are those costs incurred in attracting voluntary contributions.

Service Charge (SLA charge) is a charge paid to Room to Read's head office for finance, human resource, IT, development and administration services provided to Room to Read UK Limited. Governance costs are those incurred in connection with the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

#### **g. Pensions**

Pension contributions made by the charity are charged to the Statement of Financial activities in the year in which they are incurred. Room to Read UK Limited matches employee contributions up to a ceiling of 6 percent gross equivalent and these employer contributions are charged to revenue in the period the associated salary relates.

#### **h. Foreign currencies**

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities, not recorded in GBP, are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the

statement of financial activities as other income/(loss). The charity does not own any nonmonetary assets abroad.

**i. Critical accounting estimates and areas of judgement**

There was no material judgement nor estimates required by the trustees or management in the preparation of the 2022 financial statements. The pledges recorded as income as required by the SORP are judged by the trustees to be fully receivable in the future at amounts stated in the letters of intent.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Donations and Legacies

During the year under review, donations were received from the following donor types:

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Corporation/Foundation	858,791	2,107,024	2,965,815
Individuals and Family Foundation	466,558	366,272	832,831
Schools and Other	18,919	0	18,919
Gifts in Kind - Office space	15,000	0	15,000
<b>2022 Total Funds</b>	<b>1,359,268</b>	<b>2,473,296</b>	<b>3,832,564</b>

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Corporation/Foundation	151,684	216,979	368,663
Individuals and Family Foundation	393,785	68,130	461,915
Schools and Other	82,136	1,352	83,488
Gifts in Kind - Office space	15,000	0	15,000
<b>2021 Total Funds</b>	<b>642,605</b>	<b>286,462</b>	<b>929,066</b>

Unrestricted income is used to support the general activities of Room to Read.

Room to Read UK Limited's restricted and unrestricted funds contributed 8.0% (2021: 2.0%) of total income of Room to Read in 2022. In Room to Read's 2022 accounts, global income is analysed by donor type and expenses by activity. A full analysis of global income and expenses can be found in Room to Read's 2022 accounts.

2 Other Income /( Expense)	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Royalty Income	5,626	0	5,626	0
	5,626	0	5,626	0
<b>2021 Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Royalty income received from Orion Publishing Group for an anthology edited by Jennie Orchard comprising of around 20 non-fiction essays inspired by Robert Macfarlane's essay 'The Gifts of Reading'.

### 3 Fundraising costs

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Costs of events, conferences, travel and marketing	28,168	51,826	79,994
Office costs	237	435	672
Salary Costs	103,969	191,290	295,259
Donation Processing Fees and Bank charges	4,255	7,828	12,082
Other expenses	372	684	1,056
Service Level Charges	33,656	61,924	95,580
Gifts in Kind - Office space	5,282	9,718	15,000
<b>2022 Fundraising Costs</b>	<b>175,938</b>	<b>323,705</b>	<b>499,643</b>

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Costs of events, conferences, travel and marketing	14,461	6,600	21,061
Office costs	716	327	1,042
Salary Costs	138,671	63,294	201,965
Donation Processing Fees and Bank charges	7,022	3,205	10,227
Other expenses	457	209	665
Service Level Charges	15,690	7,162	22,852
Gifts in Kind - Office space	10,299	4,701	15,000
<b>2021 Fundraising Costs</b>	<b>187,315</b>	<b>85,497</b>	<b>272,812</b>

Fundraising costs are allocated to restricted and unrestricted on a pro rata basis.

### 4 Charitable activities

	Girls Education Programme	Literacy Programme	2022
	£	£	£
Transferred to Room to Read Global Office	206,895	787,587	994,482
Governance Costs (see note 5)	1,493	5,684	7,177
	<b>208,388</b>	<b>793,271</b>	<b>1,001,659</b>

	Girls Education Programme	Literacy Programme	2021
	£	£	£
Transferred to Room to Read Global Office	307,868	619,890	927,758
Governance Costs (see note 5)	1,620	4,560	6,180
	<b>309,488</b>	<b>624,449</b>	<b>933,937</b>

Expenditure on charitable activities includes £648,060 in respect of unrestricted funds (2020: £1,647,898) and £268,057 in respect of restricted funds (2020: £140,073)



## 5 Governance Costs

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Legal and Licensing Fees	800	0	800
Consultancy	997	0	997
Accounting & Company Secretarial	3,940	0	3,940
External Audit (Independent)	1,440	0	1,440
	<u>7,177</u>	<u>0</u>	<u>7,177</u>

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Legal and Licensing Fees	800	0	800
Consultancy	0	0	0
Accounting & Company Secretarial	4,120	0	4,120
External Audit (Independent)	1,440	0	1,440
	<u>6,360</u>	<u>0</u>	<u>6,360</u>

## 6 Analysis of Staffing Costs

	2022	2021
	£	£
	£000s	£000s
Wages & salaries	250,954	172,541
Social security costs	27,707	15,799
Employer's contributions to defined pension schemes	12,711	9,421
Employee benefits	2,827	1,875
Other staff costs	1,060	2,330
	<u>295,259</u>	<u>201,965</u>

In 2022, there were two employees whose total employee benefits (excluding employer pension costs) exceeded £60k. One fell within the £90k - £100k band and the other fell within the £100k - £110k.

	2022	2021
	Number	Number
Average monthly headcount	3	3
Average monthly full time equivalent (FTE) staff	3.17	2.75

Average staff numbers did not change between 2021 and 2022, however staff costs increased by £93k. This was primarily due to 0.4 FTE increase from 2021 and 2 staff whose salary exceeded £60k (2021:1)

The trustees and the Development Director UK are considered to be Key Management Personnel of Room to Read UK Limited. Two of the trustees, Shari Freedman and Heather Simpson, are employees of Room to Read US and hold senior management positions for the global organisation.

As described in Note 7, the trustees received no employee benefits from Room to Read UK Limited in 2022. The Development Director EMEA received £108k (gross salary and benefits) in 2022 for her services to Room to Read UK Limited as well as the Europe and Africa markets. In 2022, approximately 2/3rds of her time was spent supporting Room to Read UK Limited while 1/3rd of her time was spent supporting Europe and Africa, as well as UK donors who chose to donate outside of the UK.

## 7 Trustee Remuneration & Related Party Transactions

The trustees received no employee benefits from Room to Read UK Limited during the year (2021 - £nil). Travel and subsistence costs re-imbursed to trustees during the year amounted to £nil (2021 - £nil). No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - £nil). Two of the trustees who held office during 2022, Shari Freeman and Heather Simpson, are employees of Room to Read US and hold senior management positions for the global organisation. The relationship between Room to Read and Room to Read UK Limited is explained in detail on page 3 of this report.

## 8 Taxation

As a charity, Room to Read UK Limited is exempt from tax on income. No tax charges have arisen in the charity.

## 9 Debtors

	2022	2021
	£	£
Prepayments	0	0
Donations	2,029,777	31,492
	<u>2,029,777</u>	<u>31,492</u>
Donations due within 1 Year	353,881	31,492
Donations due after 1 Year	1,675,896	0
	<u>2,029,777</u>	<u>31,492</u>

Donations receivable as at 31 December 2022 represents pledges made at the annual gala which were not received at year end. The majority of this balance are multi-year pledges, the discounted value of which has been included in the 2022 accounts.

## 10 Creditors - amount falling due within one year

	2022	2021
	£	£
Creditors (Others)	42,165	33,989
Accruals	11,387	7,664
	<u>53,552</u>	<u>41,653</u>

<b>11</b>	<b>Share Capital</b>	<b>2022</b>	<b>2021</b>
	1 issued and fully paid ordinary share of £1	<u>1</u>	<u>1</u>
	The share is held by Room to Read.		

**12 Restricted Funds**

	<b>At 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Literacy	132,288	1,958,743	-764,619	1,326,411
Girls' Education	-23,242	514,553	-200,862	290,449
	<u>109,046</u>	<u>2,473,296</u>	<u>-965,481</u>	<u>1,616,860</u>

	<b>At 1 January 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Literacy	157,053	83,372	-108,137	132,288
Girls' Education	37,085	203,090	-263,417	-23,242
	<u>194,138</u>	<u>286,462</u>	<u>-371,554</u>	<u>109,046</u>

**13 Net Assets by Fund**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debtors & Prepayments	716,675	1,313,102	2,029,777
Cash/Bank Balances	183,362	335,959	519,321
	<u>900,037</u>	<u>1,649,061</u>	<u>2,549,098</u>
Creditors	(18,908)	(34,644)	(53,552)
<b>2022 Net Assets</b>	<u>881,129</u>	<u>1,614,417</u>	<u>2,495,546</u>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debtors & Prepayments	21,782	9,710	31,492
Cash/Bank Balances	116,749	52,045	168,794
	<u>138,531</u>	<u>61,755</u>	<u>200,286</u>
Creditors	(28,810)	(12,843)	(41,653)
<b>2021 Net Assets</b>	<u>109,721</u>	<u>48,912</u>	<u>158,633</u>



## THANK YOU

Together we will end the impossible and create a world in which all children can pursue a quality education that prepares them to be fulfilled and make positive change — in their families, communities and the world.

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