



World Change Starts with Educated Children.®

# **ROOM TO READ UK LIMITED**

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

A company limited by shares

Charity number: 1125803

Company number: 06685456

## 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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Website: [www.roomtoread.org](http://www.roomtoread.org)

Company number: 06685456

Charity number: 1125803

**Auditor:** F J Wilde FCCA MBA DChA, Warner Wilde, 4 Marigold Drive, Bisley, Surrey, GU24 9SF

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

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## **ROOM TO READ UK LIMITED**

### **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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 governing document, 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).

## **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 Governing Document, 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 OBJECTIVES & ACTIVITIES**

### **Objectives**

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.

Activities

Throughout 2023, Room to Read delivered key activities central to its two flagship programs, the Literacy Program and Girls’ Education Program, working closely with local governments, communities and other education organizations to address critical gaps and gender barriers in education systems.

With a growing global footprint that has now reached 23 countries, Room to Read took every opportunity in the past year to further demonstrate the success of its programming and prepare local communities and governments for broader scale of its interventions. Room to Read also continues to leverage its expertise to support children in a range of learning environments and develop adaptable solutions that can equip students with the knowledge and skills needed to thrive, creating a wide array of student success stories that underscore that World Change Starts with Educated Children.®

2023 Global Achievements

3.6 million

New children benefited from Room to Read programs in 2023

6.8 million

Total children benefited from Room to Read programs in 2023

56,000+

Teachers and librarians trained

2.1 million

New books distributed

786,000+

Adolescents benefited from the Girls’ Education Program in 2023

4,900+

Girls’ Education Program participants graduated secondary school in 2023

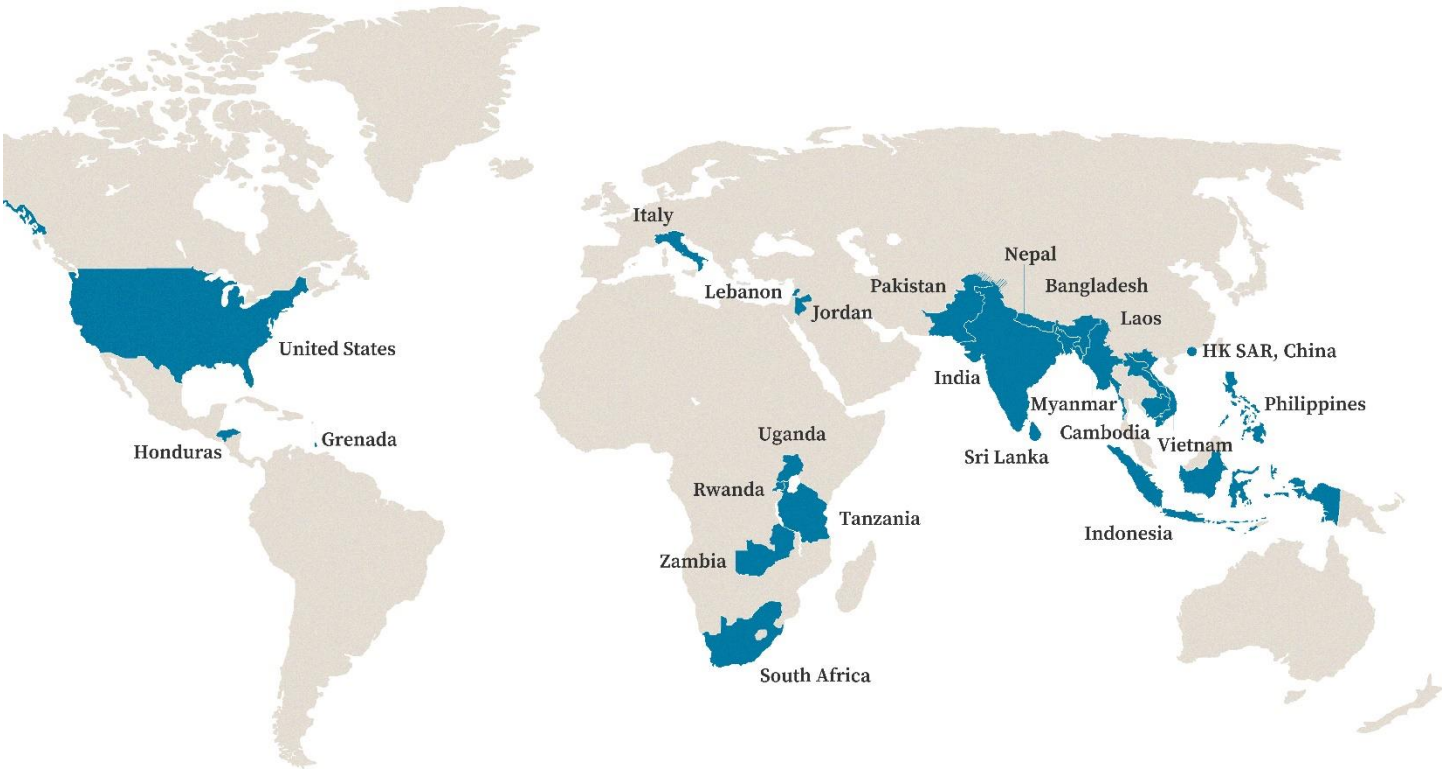
Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

>55,000 ACTIVE PARTNER COMMUNITIES

23 COUNTRIES BENEFITTED

WHERE WE HAVE WORKED



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

We support children to become independent readers and lifelong learners. Our Literacy Programme trains teachers, creates books and materials, and establishes libraries filled with children's books in local languages. We partner with communities, governments and the publishing industry to test and implement innovative models that help children succeed and develop a love of reading. We integrate practices into education systems to achieve outcomes at scale. As education systems grapple with the enduring effects of challenges to learning, including COVID-19 school closures, geopolitical instability, economic turmoil and climate crises, Room to Read remains focused on addressing and overcoming learning losses. Throughout 2023, Room to Read made key strides in expanding programming in schools to benefit more children and partnering with governments to instill curriculum revisions that will support children's education for years to come.

### Key highlights of 2023 include:

#### SCALING INTERVENTIONS THAT WORK

In Tanzania, Room to Read was invited by the government to participate in the next phase of the National Curriculum Review process, which will include the development of refreshed learning materials informed by Room to Read's model. This is estimated to benefit 2 million learners in the initial stages of rollout beginning in January 2024. In another exciting step toward scale in Bangladesh, Room to Read's "productive letter order" (letter order that supports children to begin decoding early in their literacy learning) has been integrated into the national textbook.

#### SUPPORTING ONGOING LEARNING FOR CHILDREN EXPERIENCING DISPLACEMENT

Many families are forced to make difficult decisions when faced with risks – often resulting in migration and displacement. In Lebanon, Room to Read launched its first cohort of 15 libraries at non-formal education centers in August and September 2023. With a still-growing number of Afghan refugees migrating to Pakistan in recent years, Room to Read developed and translated a suite of books with characters and storylines that are representative of the experiences of these communities. As of 2023, Room to Read has established 34 libraries in the Punjab province in Pakistan, directly benefiting a total of 12,520 children, and adapted and translated children's books in Urdu, Dari, Pashto and Sindhi. To date, Room to Read has distributed a total of 655,425 books to schools, which has helped fill each of the 34 libraries with quality books. To ensure the sustainability of this project, Room to Read trained 447 educators and government officials in establishing and maintaining quality libraries.

#### EXPANDING ACCESS TO MORE STORIES IN MORE LANGUAGES

Room to Read continued to publish a diverse range of books for children and adolescents around the world to gain access to engaging stories written in their local language, and reflective of their local culture. In the past year, Room to Read added new titles, languages and collections so that Room to Read's digital library platform, Literacy Cloud, now offers more than 2,700 unique titles available in 37 languages. This diverse network was accessed by users from more than 130 countries in 2023. Due to a lack of Haitian Creole children's books, Room to Read collaborated with Educa Vision Inc. to publish a bilingual Haitian Creole and English storybook series. More than 100,000 copies of the two-title collection will be distributed to children in underserved communities in Tennessee, West Virginia, and Kentucky. Additionally, 12 new storybooks are being

finalized following field testing in Hong Kong. The books are bilingual (Cantonese and Hindi/Urdu/Filipino) and will be made available for children from immigrant backgrounds.

### **IMPROVING EDUCATORS' AND CREATORS' SKILLS TO TRANSFORM HOW CHILDREN LEARN**

Recognizing one of the most crucial shortcomings in many education systems, governments are increasingly focused on improving teachers' skills and techniques to systemically improve how children learn. In 2023, Room to Read partnered with the Luang Prabang Teacher Training College in Laos to develop and facilitate a two-week course on its library model. In 2023 in South Africa, Room to Read partnered with the University of Johannesburg (UJ) and University of Pretoria (UP) and delivered several lectures to university students pursuing Bachelor of Education degrees. In Cambodia, Room to Read was nominated to join a National Technical Working Group to design and develop a library subject syllabus and curriculum for Provincial Teacher Training Colleges (PTTCs). In Indonesia, Room to Read is also training book creators within the publishing industry to improve national practices. To date, Room to Read and local book creators have co-published 46 books titles to help fill school libraries.





## **GIRLS' EDUCATION PROGRAMME**

Our Girls' Education Programme ensures that girls build skills to succeed in school and make key life decisions. We prepare girls to make positive change by providing life skills, mentorship and peer support, and family and community engagement. Our work goes further by supporting young people to build knowledge and skills with which they can create a gender equal world. We help governments deliver similar programs through their education systems. Adolescent girls around the world experience disproportionate obstacles that undermine the value of their education and challenge their autonomy. Recent data finds that, while an estimated 50 million more girls around the world have been enrolled in school since 2015, the world needs to deeply commit to supporting girls' education, so that the remaining more than 120 million girls still out of school are able to obtain a quality education by 2030. With a program that works — 97% of participants in the Girls' Education Program advance to the next grade level — Room to Read continues to prioritize keeping girls in school and equipping them with the knowledge and skills to succeed.

## **GENERATING GLOBAL ATTENTION THROUGH SHE CREATES CHANGE**

The 2023 launch of She Creates Change made waves around the world. A first of its kind multimedia initiative, She Creates Change includes animated and live-action films, books and audio stories featuring six courageous young women from Room to Read's Girls' Education Program who have overcome incredible obstacles to build better lives for themselves. Dewmini's story — following her family's struggle and Dewmini's creative problem-solving amid food scarcity in Sri Lanka — directed by Siqi Song at Nexus Studios, was awarded the top prize in the Short Films for Children category at the Manchester Animation Festival.

## **BROADENING OFFERINGS OF THE GIRLS' EDUCATION PROGRAM**

Room to Read is piloting the Life Skills for Equality Project (LSEP) in Cambodia. More than 1,000 boys in Cambodia have benefitted from this pilot, and initial feedback from instructors, participants and their families has been positive. In Vietnam and Nepal, Room to Read is field testing an innovative climate justice. In the second half of 2023, Room to Read officially launched the climate justice initiative in 12 schools in Nepal and two schools in Vietnam in an after-school, voluntary school club format. In Italy, Room to Read completed the publishing and development of three more graphic novels in partnership with Editrice il Castoro, Italy's first independent children's book publisher. In total, 40,000 copies of the three new books (13,333 of each book) have been delivered to schools throughout Palermo and Naples so far, and commercial editions of the books are available in 2024. Since the project in Italy began in 2021, more than 250 students participated in school workshops.

## **ELEVATING LIFE SKILLS AND GENDER EQUALITY TO NATIONAL AGENDAS**

In Cambodia, Room to Read's life skills curriculum was officially adopted by the Ministry of Education, Youth and Sport. In the second half of 2023, more than 2,000 copies of the new life skills curriculum were distributed to government partners and an initial set of teachers. Cambodia will be the first country to integrate the life skills curriculum at a national level. Room to Read was invited by the State Council of Educational Research and Training (SCERT) in India to participate in a 5-day workshop in Telangana as a knowledge partner on life skills instruction. In Sri Lanka, Room to Read is working with the Ministry of Education to establish a school psycho-social facilitation and counseling unit in schools, applying lessons learned from mentoring sessions and encouraging a gender-sensitive approach to youth counseling. Several workshops were conducted in 2023.

## Recognition in 2023

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

- **Cambodia's Ministry of Education** awarded Room to Read the Royal Medal of Munisaraphorn Mahasereyvat in appreciation for our efforts in advancing early-grade learning and literacy systems in the country, where Room to Read's programs have benefitted more than 2 million children.
- #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 17th year that Room to Read has been awarded a four-star rating, with a score of 100% — something very few organisations can claim. A 4-star rating, termed "great," describes a highly effective organization that exceeds industry standards, signaling to donors that they can give with confidence. Only 33% of all organizations rated by Charity Navigator hold a 4-Star rating.
- One of **OnCon Icon Awards' Top 10 Finance Teams**, recognising the top finance teams in the entire world.

### 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. 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. For further detail please refer to page 17 (Financial Review of the Year) 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 page 28)

### Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### Achievements and performance

In 2023, Room to Read UK secured a significant number of new donors such as London Stock Exchange, secured multiyear commitments from our top anonymous donors, renewed corporate partners such as Swarovski, in addition to starting relationships with a number of family offices. Room to Read UK also hosted or participated in several notable activities and events in the UK, including:

#### Citi 'E for Education' virtual event

Craig Dawson and Conor Davis from the UK Regional Board represented Room to Read at a Citi 'e for education' virtual event on 17th October. With Conor in the moderator's chair, the panel featured Luke Manning from the London Stock Exchange Group Foundation, Anita McBain, Head of

ESG at Citi, and Craig Dawson representing PIMCO, along with Room to Read's Chief Development and Communications Officer Laurie McMahon.

### **Celebration of Changemakers – BAFTA Screening**

On 8th June, Room to Read hosted a Director's Cut Cocktail at BAFTA in London where we celebrated the next generation of changemakers. The event started off with a cocktail reception, followed by a surprise performance of the Primrose Hill Children's Choir and a movie screening, where we showed the story of Keya from Bangladesh. Throughout the screening, guests also enjoyed speaker presentations from Room to Read's Tanzania Country Director, Juvenalius Kuruletera, Room to Read UK Regional Board member Erica Wax as well as Room to Read UK Regional Board Chair Elio Leoni Sceti. One of the highlights of the evening included the panel discussion with chief development and communications officer Room to Read Laurie McMahon, Financial Times CEO & Room to Read Global Emeritus Board Chair John Ridding, She Creates Change movie director Siqi Song as well as actress, producer and activist Charithra Chandran. The event concluded with a vibrant after-party, hosted by DJ Cinde Rella.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee. 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 18), 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 are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Chan (Chair)

S Freedman

M Gowar

D Hill (Treasurer)

H Simpson

### **Recruitment and appointment of trustees**

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. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. 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 2023. 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 had two staff members in 2023 who primarily support UK and global operations: Mahalia Carrol, Development Manager, and Sotonye Oye-Somefun, Development Director UK. Also, at the end of 2023, 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. Room to Read UK Limited did hire a consultant to cover the maternity leave of the new Development Director UK.

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 six new Regional Board members in 2023; Vinni Bhandari, Conor and Joanna Davis, Pete Rosenbauer, and Dagny and Ryad Yousuf.

### **UK Regional Board 2023**

Carmen Alonso and Matthew Strassberg  
 Christopher and Cynthia Bake  
 Vinni Bhandari  
 Richard and Sabine Chalmers  
 Conor and Joanna Davis  
 Craig Dawson and Raquel Dawson  
 Marisa Drew  
 Jerry del Missier  
 Elio Leoni Sceti (Chair) and Maria Leoni Sceti  
 Björn Nilsson  
 John Ridding  
 Pete Rosenbauer  
 Erica Wax and Andrew Balls  
 Dagny and Ryad Yousuf

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

## Fundraising Disclosure

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

All fundraising is undertaken by Room to Read UK Limited's own staff, and donations are also received from events and activities organised by volunteers 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 2023. 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:

- Recruitment/retention risk: inability to attract/retain qualified Dev professionals.
- Fundraising shortfall: due to staff turnover, Brexit, Covid-19 aftermath, shift to domestic causes, and economic outlook.
- Cybersecurity.
- Safeguarding (child and adult).
- Donor risk (reputational): actions by donors impact our reputation e.g. 'reputation washing'.

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.

Room to Read UK Limited does not hold material financial investments. UK donations received are held in a Current Account and Savings account. Periodically Room to Read UK Limited transfers the cash raised to the Room to Read global office to support our programmes. In 2023, funds have been transferred to support Literacy and Girl's Education Programs in Cambodia, Laos, Tanzania, Vietnam and South Africa. The details of the resources expended in both the programs are given in Note 19- Restricted Funds. The Trustees review the cash balances regularly to ensure that cash does not build up and will transfer funds accordingly. The anticipated quarterly expenses are considered to maintain the minimum balance and further transfers thereof. 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 note 1 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, was £2,132,122 (2022: £3,838,215).

For donations recognised by Room to Read UK Limited, unrestricted income accounted for 34% of income (2022: 36%).

<b>Donor Type</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Corporation / Foundations	460,147	1,350,753	1,810,899
Individuals and Family Foundation	243,431	50,691	294,123
Schools and Others	8,754	2,750	11,504
Gifts - in Kind - Office Space	15,000		15,000
<b>Total (not including interest)</b>	<b>727,332</b>	<b>1,404,194</b>	<b>2,131,525</b>

In 2023 donations from Individuals & Family Foundations accounted for 14% (2022: 22%) of donations income, corporations and foundations represented 85% (2022: 78%).

Total costs have increased by 13% to £1,695,444 with fundraising costs comprising 20% of total costs. Expenditure on Charitable Activities (i.e. UK funds raised which are then transferred to Global Head Office for allocation to Global projects) was £1,349,140 (2022: £1,001,659).

The Trustees are satisfied with the financial performance and can confirm that the Charity has a secure financial base to continue its initiatives in 2024.

## Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. 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 2023 the charity had total funds of £2,878,720 (2022: £2,495,546), comprising of £1,843,258 (2022: £1,616,860) restricted funds. The unrestricted reserves of £1,035,462 (2022: £878,686) 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 year 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.

### **Auditor**

In accordance with the company's articles, a resolution proposing that F J Wilde FCCA MBA DChA be reappointed as auditor of the company will be put at a General Meeting. The report was approved by the Board of Trustees and signed on their behalf by:

Chair: Dean Chan 

Date: 17-Sep-2024

Treasurer: Douglas Hill



Date: 17-Sep-2024

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ROOM TO READ UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

### Opinion

We have audited the financial statements of Room to Read UK Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

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 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the statement of 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**F J Wilde FCCA MBA DChA**

**Chartered Certified Accountant  
Statutory Auditor**

*Frances Wilde*

**20<sup>th</sup> September 2024**

.....

Warner Wilde  
4 Marigold Drive  
Bisley  
Surrey  
GU24 9SF

F J Wilde FCCA MBA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**ROOM TO READ UK LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	727,332	1,404,194	2,131,526	1,359,268	2,473,296	3,832,564
Investments	4	14	-	14	25	-	25
Other income	5	582	-	582	5,626	-	5,626
<b>Total income</b>		<b>727,928</b>	<b>1,404,194</b>	<b>2,132,122</b>	<b>1,364,919</b>	<b>2,473,296</b>	<b>3,838,215</b>
<b>Expenditure on:</b>							
Raising funds	6	105,516	240,788	346,304	175,937	323,706	499,643
Charitable activities	7	412,132	937,008	1,349,140	359,884	641,775	1,001,659
<b>Total expenditure</b>		<b>517,648</b>	<b>1,177,796</b>	<b>1,695,444</b>	<b>535,821</b>	<b>965,481</b>	<b>1,501,302</b>
<b>Net income</b>		<b>210,280</b>	<b>226,398</b>	<b>436,678</b>	<b>829,098</b>	<b>1,507,815</b>	<b>2,336,913</b>
<b>Other recognised gains and losses:</b>							
Other losses	14	(53,505)	-	(53,505)	-	-	-
<b>Net movement in funds</b>	<b>10</b>	<b>156,775</b>	<b>226,398</b>	<b>383,173</b>	<b>829,098</b>	<b>1,507,815</b>	<b>2,336,913</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		878,687	1,616,860	2,495,547	49,588	109,045	158,633
<b>Fund balances at 31 December 2023</b>		<b>1,035,462</b>	<b>1,843,258</b>	<b>2,878,720</b>	<b>878,686</b>	<b>1,616,860</b>	<b>2,495,546</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ROOM TO READ UK LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	15	2,491,986		2,029,777	
Cash at bank and in hand		508,703		519,321	
		<u>3,000,689</u>		<u>2,549,098</u>	
<b>Creditors: amounts falling due within one year</b>	16	(121,969)		(53,552)	
<b>Net current assets</b>		<u>2,878,720</u>		<u>2,495,546</u>	
<b>The funds of the charity</b>					
Share capital	18		1		1
Restricted income funds	19	1,843,258		1,616,860	
Unrestricted funds	20	1,035,461		878,685	
		<u>2,878,720</u>		<u>2,495,546</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

Company registration number 06685456 (England and Wales).

The financial statements were approved by the trustees:

Chair: Dean Chan

Date:

*Dean Chan*

17-Sep-2024

Treasurer: Douglas Hill

Date:

*D. Hill*

17-Sep-2024

**ROOM TO READ UK LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(10,633)		350,502
<b>Investing activities</b>					
Investment income received		14		25	
<b>Net cash generated from investing activities</b>			14		25
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(10,619)		350,527
Cash and cash equivalents at beginning of year			519,321		168,794
<b>Cash and cash equivalents at end of year</b>			508,703		519,321

## ROOM TO READ UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

##### Charity information

Room to Read UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bracken House, 1 Friday Street, London, EC4M 9BT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

#### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

## 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 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.

**1.9 Retirement benefits**

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

**2 Critical accounting estimates and judgements**

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

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

**3 Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	712,332	1,404,194	2,116,526	1,344,268	2,473,296	3,817,564
Donated goods and services	15,000	-	15,000	15,000	-	15,000
	<u>727,332</u>	<u>1,404,194</u>	<u>2,131,526</u>	<u>1,359,268</u>	<u>2,473,296</u>	<u>3,832,564</u>



#### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	14	25

#### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalties	582	5,626

#### 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fundraising and publicity</b>						
Costs of events, conferences, travel and marketing	15,474	30,502	45,976	28,167	51,826	79,993
Service level charges	17,948	35,381	53,329	33,656	61,924	95,580
Other fundraising costs	1,395	2,728	4,123	7,022	12,921	19,943
Staff costs	52,198	165,290	217,488	102,600	188,772	291,372
	<u>87,015</u>	<u>233,901</u>	<u>320,916</u>	<u>171,445</u>	<u>315,443</u>	<u>486,888</u>
<b>Trading costs</b>						
Office costs	398	773	1,171	237	435	672
Gift in kind - office costs	15,000	-	15,000	-	-	-
Donation processing and bank fees	3,103	6,114	9,217	4,255	7,828	12,083
	<u>18,501</u>	<u>6,887</u>	<u>25,388</u>	<u>4,492</u>	<u>8,263</u>	<u>12,755</u>
Total costs	<u>105,516</u>	<u>240,788</u>	<u>346,304</u>	<u>175,937</u>	<u>323,706</u>	<u>499,643</u>

**7 Expenditure on charitable activities**

	<b>Girls Education Program</b>	<b>Literacy</b>	<b>Total</b>	<b>Girls Education Program</b>	<b>Literacy</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
Grant funding of activities (see note 8)	347,062	987,792	1,334,854	206,895	787,587	994,482
<b>Share of support and governance costs (see note 9)</b>						
Governance	3,714	10,572	14,286	1,493	5,684	7,177
	<u>350,776</u>	<u>998,364</u>	<u>1,349,140</u>	<u>208,388</u>	<u>793,271</u>	<u>1,001,659</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	107,154	304,978	412,132	74,871	285,013	359,884
Restricted funds	243,622	693,386	937,008	133,517	508,258	641,775
	<u>350,776</u>	<u>998,364</u>	<u>1,349,140</u>	<u>208,388</u>	<u>793,271</u>	<u>1,001,659</u>

**8 Grants payable**

	<b>Girls Education Program</b>	<b>Literacy</b>	<b>Total</b>	<b>Girls Education Program</b>	<b>Literacy</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to institutions:						
Other	347,062	987,792	1,334,854	206,895	787,587	994,482
	<u>347,062</u>	<u>987,792</u>	<u>1,334,854</u>	<u>206,895</u>	<u>787,587</u>	<u>994,482</u>

-

**9 Support costs allocated to activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance costs	<u>14,286</u>	<u>7,177</u>
<b>Analysed between:</b>		
Girls Education Program	3,714	1,493
Literacy	10,572	5,684
	<u>14,286</u>	<u>7,177</u>

<b>10</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	9,240	1,440
	<u>          </u>	<u>          </u>

**11 Trustees**

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

**12 Employees**

The average monthly number of employees during the year was:

<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>
3	3
<u>          </u>	<u>          </u>

**Employment costs**

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
189,098	250,954
18,544	27,707
9,846	12,711
<u>          </u>	<u>          </u>
217,488	291,372
<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
	<u>          </u>	<u>          </u>

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	73,045	-
	<u>          </u>	<u>          </u>

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 14 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	53,505	-

## 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Amount owed by parent undertaking	100,813	-
Amounts owed by fellow group undertakings	86,590	-
Other debtors	974,099	353,881
Prepayments and accrued income	24	-
	<u>1,161,526</u>	<u>353,881</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>1,330,460</u>	<u>1,675,896</u>
<b>Total debtors</b>	<u>2,491,986</u>	<u>2,029,777</u>

## 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	27,456	33,484
Amount owed to parent undertaking	82,500	-
Other creditors	3,265	8,681
Accruals and deferred income	8,748	11,387
	<u>121,969</u>	<u>53,552</u>

## 17 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>9,846</u>	<u>12,711</u>

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

<b>18 Share capital</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
100 Ordinary share of 1 each	100	100
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
1 Ordinary share of 1 each	1	1
	<u>          </u>	<u>          </u>

## 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.

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Literacy	1,326,411	1,039,104	(871,569)	1,493,946
Girl's Education	290,449	365,090	(306,227)	349,312
	<u>1,616,860</u>	<u>1,404,194</u>	<u>(1,177,796)</u>	<u>1,843,258</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Literacy	132,288	1,958,743	(764,619)	1,326,412
Girls Education	(23,243)	514,553	(200,862)	290,448
	<u>109,045</u>	<u>2,473,296</u>	<u>965,481</u>	<u>1,616,860</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	878,686	727,928	(517,648)	(53,505)	1,035,461
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**20 Unrestricted funds** (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	49,587	1,364,919	(535,821)	-	878,685

**21 Analysis of net assets between funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Current assets/(liabilities)	1,035,462	1,843,258	2,878,720
	<u>1,035,462</u>	<u>1,843,258</u>	<u>2,878,720</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Current assets/(liabilities)	878,686	1,616,860	2,495,546
	<u>878,686</u>	<u>1,616,860</u>	<u>2,495,546</u>

**22 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

<b>23 Cash generated from operations</b>	<b>2023 £</b>	<b>2022 £</b>
Surplus for the year	436,678	2,336,913
Adjustments for:		
Investment income recognised in statement of financial activities	(14)	(25)
Foreign exchange differences	(53,505)	-
Movements in working capital:		
(Increase) in debtors	(462,209)	(1,998,285)
Increase in creditors	68,417	11,899
<b>Cash (absorbed by)/generated from operations</b>	<u>(10,633)</u>	<u>360,663</u>

**24 Analysis of changes in net funds**

The charity had no material debt during the year.





## 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.