

Charity registration number 1126806 (England and Wales)

Charity registration number SC043054 (Scotland)

Company registration number 06607389 (England and Wales)

THE READER ORGANISATION
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



THE READER ORGANISATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A S Marsland MBE (Chair) Mr H Biddell Dr R M Hussey CB,OBE,DL Mr P L Davies Mr P K Sood Mrs S Fletcher Dr H Willows Mr O Alake Mr NI Atkinson
-----------------	---

Secretary	Ms J Martin
------------------	-------------

Managing Director	Ms J Guerrier
Director of Literature	Ms K Clarke
Director of Finance, Governance & Commercial Planning	Ms V Hopton

Charity number (England and Wales)	1126806
---	---------

Charity number (Scotland)	SC043054
----------------------------------	----------

Company number	06607389
-----------------------	----------

Registered office	The Mansion House Calderstones Park Liverpool Merseyside L18 3JB
--------------------------	--

Auditor	Xeinadin Audit Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
----------------	--

Bankers	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB
----------------	--

THE READER ORGANISATION

CONTENTS

	Page
Annual Report 2023-2024	1 - 9
Trustees' report	10 - 17
Statement of Trustees' responsibilities	18
Independent auditor's report	19 - 22
Consolidated statement of financial activities	23
Consolidated & charity balance sheets	24
Consolidated statement of cash flows	26
Notes to the financial statements	27 - 47

THE READER ORGANISATION

ANNUAL REPORT 2023-2024

FOR THE YEAR ENDED 31 MARCH 2024

In 2023, we announced the theme of The Reader's Bookshelf 'Weathering the Storm'. Over the last year, this theme has felt relatable and pertinent for so many individuals and communities with whom we work, due to economic and social pressures as well as global events. Like many other charities and arts organisations, we have had to make tough choices about our priorities and our resources, whilst grappling with the uncertainties and challenges that make long term planning difficult. As we chart the organisation's route through these choppy waters, we keep The Reader's values, vision and mission as our anchor.

Our vision is of **"A world where everyone can experience the power of literature to help us survive and live well."** It's been inspiring to see our talented, committed volunteers and staff make this a reality this year – exploring stories with children and their families at the Storybarn, concluding our three-year heritage project with the installation of a new permanent artwork, creating our anthologies and podcasts, programming garden theatre at our organisational home at Calderstones, and delivering our national network of Shared Reading groups.

We are proud of the progress made towards our strategic goal of **developing Shared Reading where it is needed most**; for example, our Reading Heroes programme for care experienced children received new funding to expand and we commenced new work to embed Shared Reading across the mental health pathway.

In Liverpool, we are building a **community based on Shared Reading** in Calderstones Park to demonstrate how a creative model of health improves social connection and wellbeing. The opening of Calderstones in 2019 was a huge development in how The Reader achieves its mission of **bringing people and books together in welcoming places**. A varied programme of community activities is now underpinned by a thriving volunteering scheme and growing social enterprise which provide **meaningful jobs and unrestricted income** to support the Reader.

But there is so much more to do. In Liverpool alone, one in every 64 children were living in care last year. 7.1% of people in Great Britain (3.83 million) experience chronic loneliness, meaning they feel lonely 'often or always'. The waiting list for NHS mental health support is estimated to be 1.2 million people. Many people who come to this country seeking refuge don't find a welcoming place. 1 in 5 children don't have a book of their own at home. Many people, young and old, just don't feel that literature is for them.

When society is faced with such challenges and funding is tight, the pressure grows on arts and cultural organisations to prove their value. But it is in these times, that we all most need the community, the creativity and meaningful connections that this work fosters.

For years, The Reader has been quietly pursuing our mission of a Reading Revolution and developing a body of evidence which demonstrates reading aloud and literature's **power to transform lives**. We know that sharing the stories of what literature can do is more vital than ever before - to widen and diversify participation in our work and to secure the support we need to sustain it.

This report focuses on sharing some of the stories from the last year, and as always we are grateful to all the staff, volunteers and supporters who have made them happen.

Jemma Guerrier, Managing Director & Anita Marsland, Chair of Trustees

'And although the stories all had different voices, and came from different times and places and understanding, though some were shown, enacted or written rather than told, each one was like a puzzle piece which tongued or grooved neatly to another...'

From Potiki, by Patricia Grace

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

YEAR AT A GLANCE

496 active adult Shared Reading groups in the UK.

625 active Volunteers in the UK.

20,778 Shared Reading participants in the UK.

International Shared Reading now in **18 countries** with over **300** trained Reader Leaders.

Reading Heroes **expansion** outside Liverpool City Region for the first time, engaging care experienced children aged 2-15.

16,850 visits to the Storybarn, our magical multi-purpose playspace for children.

Launched new partnerships with Camden Council, Halton Borough Council and Alder Hey Children's Hospital.

Criminal Justice contract renewed to deliver Shared Reading in **28 PIPEs (Psychologically Informed Planned Environments)** across the country over the next two years.

Funding **secured** for Shared Reading across mental health pathway.

1,320 people attended our Christmas Story Trail.

Sold **11,500** tickets making us **£120,000** in ticket income.

1,297 children attended heritage school trips.

Launched our first **Christmas Appeal**, raising **£8550.56** to give the joy and life-long benefits of reading to vulnerable children through our First Page project.

55,000 followers across our social media platforms.

Concluded our National Lottery Heritage Fund **Heritage project** engaging our community through Shared Reading, events, anthologies, podcast, volunteering and the installation of our first permanent artwork, *Now We Sit With It*.

We now **recycle** more of our waste than goes to landfill.

Served **33,551** cups of tea, **62,998** cups of coffee and **66,942** scoops of ice cream.

Delivered **110** events, from weddings to wakes, and christenings to corporate away days.

Operated a welcoming public building seven days a week attracting over **395,000 visits**.

Published **37 new episodes** of The Reader podcast.

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

WHO IS LITERATURE FOR?

For everyone, but perhaps especially, for those who might think it is not for them.

The great library at Thebes in Ancient Greece bore the inscription, 'The medicine chest of the soul'. The idea that reading can do us good is not a new thought. Great books are available in all public libraries, but many people – often the most in need – don't realise great books exist for them. For example, Kim – a young woman in a Shared Reading group in a Prison told the Group Leader she thought poems 'boring and rubbish. Stories and poems make no sense. Pathetic. Crap. Stupid.'

Until one week the group read, 'Bluebird' by Charles Bukowski.

**There's a bluebird in my heart that wants to get out
but I'm too tough for him,
I say, stay in there, I'm not going
to let anybody see
you.....**

The effect on Kim was immediate.

'It's got my belly churning...I can feel it here. It's the best thing I've read. It's really good. It's like me really... that one... man, it got me!'

'You need it', as one of the members of the first Shared Reading group said to the group leader, 'but you don't know you need it'.

Beyond the intrinsic value of books, the act of reading them together as a live activity, rather than in solitary-reader-isolation, can multiply their power and value. Great literature connects us and provides us with a space where the complex, mysterious parts of life can be sought out. The inner stuff is given a form and shape and new language is supplied for thoughts, feelings and struggles.

We are passionate about ensuring Shared Reading is accessible and available to everyone because we need more human connection, feeling, thinking and crucially more free and open conversation. We need to encourage a love of reading in children from an early age because it builds, in the words of our patron and Children's Laureate, Frank Cottrell-Boyce, 'the apparatus of happiness'. We need to keep on reading, together

Katie Clark, Director of Literature

"I am back to the old me"

Alison's Reader Story

Alison attends a weekly Shared Reading group which began at our home in Calderstones Park 15 years ago. The current youngest member is 23, and the eldest 98.

"I medically retired from work at the council after being diagnosed with Fibromyalgia. I was getting used to having a disability, had lost all confidence and did not want to go out.

I felt I didn't have anything to offer. A friend of mine said they were going to Shared Reading, so I went along too. When I first came to a group at the old Mansion House in 2013 I felt dead uncomfortable. I do not read aloud, I like to listen, and I never used to stay for coffee afterwards.

But eventually I started talking to people and realised how interesting they were. They inspired me. They all had interesting lives. Gradually I became more outgoing.

Shared Reading has been a bit of a journey for me. I am back to the old me and feel much more confident."

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

LITERATURE IS FOR ALL CHILDREN & YOUNG PEOPLE

"I don't think she's had anyone reading aloud to her in the way that I do it."

Daniel, a Reading Heroes volunteer

Since 2016, we've been successfully promoting the benefits of reading for pleasure for care experienced children aged two to 15 years across Liverpool City Region through our **Reading Heroes programme**. Reading Heroes sparks a love of reading for pleasure by pairing children with a highly trained volunteer to enjoy the magic of reading aloud together.

We were especially delighted this year to create **Tiny Heroes**, a new Shared Reading programme for **pre-school children, aged two to four**, commissioned by Liverpool's Virtual School. *Tiny Heroes* focusses on **volunteer led home visits**, full of the joy of story sharing, singing and nursery rhymes.

Funding from The Rayne Foundation has allowed us the opportunity this year, to take steps towards growth and expansion. We've been working on developing relationships with **Virtual Schools** throughout a wider geographic area, refining processes and structures, such as our monitoring and evaluation, and management of our data, leaving us best placed to expand Reading Heroes into new authorities in 2024.

Watch our video about the Reading Heroes project here – [Reading Heroes \(youtube.com\)](https://www.youtube.com/watch?v=...)

"Her happiness just beams out of her"

Daniel's Volunteer Story

Daniel, a retired teacher, reads over Zoom with two siblings: an eight-year-old girl and a seven-year-old boy. Both enjoy reading aloud to Daniel, though he still gives them the choice of listening to him read if they prefer.

"Both of them are responding very, very positively to the idea of reading for joy. The girl particularly responds in a remarkably happy way. I mean, her happiness just beams out of her. This is her time to shine, as a reader, and also within the reading relationship that we have. Although she probably does read elsewhere, I think she has the freedom to expand in her imagination when we read aloud together."

"That's the pleasure of reading a book aloud. But then all that pleasure found within books does lead us on, into a world of relationships, understanding and identification, and engagement in imagery and metaphor and philosophy. In a child's experience of the adult world, which certainly for many looked after children may be a frightening, bleak and dark one, the relationship with a Reading Heroes volunteer has a beginning, middle and end – a bit like a story. It is an opportunity for a relationship that, beginning to end, is wholly positive and wholly good. They can take that with them, and put it in that secret, special place where they put wholly good things."

LITERATURE IS FOR ALL FAMILIES

"Made my imagination run wild, LOVED IT!"

Family Fun Day participant

Our **First Page Project** brings the joy of story sharing and reading for pleasure to families across the North West, through collaboration with a network of trusted partner organisations. Our partners include children's centres, health providers and third sector organisations, such as Homestart, Refugee Women Connect and Kinship Carers who are trained and supported to embed The Reader's Shared Reading model within their services.

We delivered **16 Family Fun Days**, allowing parents and children to immerse themselves in our magical playspace The Storybarn, unleash their imaginations and explore nature.

Successfully ran **five Sharing Stories in the Early Years** training days for partner staff and volunteers, helping to support them to run a weekly story and rhyme group for under 5s.

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Visited **nine community based storytimes** currently delivered by partner staff and volunteers that have been Reader trained. These visits included a Shared Reflection, providing ongoing support and ensuring quality in the Shared Reading practice of our partner staff and volunteers.

Delivered **four Stories for You & Yours Workshops** to build the confidence of parents and carers with Shared Reading.

The Reader team went out to five partner organisations, bringing parents and carers together to deliver 6 week cohorts of our Books & Babies groups. Books & Babies offers moments of calm and reflection to new parents through Shared Reading and hints and tips, along with a gifted book to support family Shared Reading at home.

Watch our video about First Page https://www.youtube.com/watch?v=gGgcXj_M4mM

The Storybarn is our magical playspace based in our home in Liverpool's Calderstones Park, and **welcomed 16,850 people** in 2023-2024. Here you'll find a team of trained Storyhunters, dressing up clothes, bubbles, a craft room and installations to stimulate young imaginations including a 12-foot robot, a hot air balloon, a tree house, a slide and of course, hundreds and hundreds of books.

This year we launched our popular new **Holiday Clubs**, for children aged 5-10, where **196 children** enjoyed our exciting and enriching activities during the school holidays. Our Storyhunters also engaged new communities and delivered Shared Reading sessions with over **600 people in one day** at the Spooky Welly Walk.

Whilst children with additional needs are always welcome, we also held **12 Storybarn Relaxed Sessions** to ensure that children with autism and sensory conditions can come and enjoy the magic of the space at their own pace and in their own way. Nine members of the Storybarn team attended **Autism Awareness training** led by Autism Adventures.

In addition, this year, we were able to deliver **BSL read along experiences** on request for Deaf visitors where an additional member of our team reads along using sign language to ensure that everyone can experience storytime together.

The Storybarn magic also went out on the road, reaching **1,068 children** through workshops focused on reading for pleasure featuring an exciting mix of interactive reading sessions, and games, all designed to help encourage a love of reading outside of the educational framework.

Watch a reading of 'I Want My Hat Back' using BSL
<https://www.youtube.com/watch?v=hWxXqQp7SIQ>

LITERATURE IS FOR ALL ABILITIES AND BACKGROUNDS

"Since joining the group I felt the people sharing the stories saved me from hitting a dark place"
*Shared Reading participant 2023-2024 evaluation**

Breaking Barriers

The Reader wants Shared Reading to be available for everyone, and we are keen to reach those who do not see themselves as readers, because we know that Shared Reading can have an even greater impact for them.

Our 2023-2024 evaluation findings show that respondents who felt negatively about reading before joining their group **'strongly agree'** with every measure of beyond-the-group impact at higher rates than our reading community as a whole.

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

They also experience **significantly higher** rates of strong agreement than our community as a whole for certain within-group impacts, including: **the group lifting their mood** (74% compared to 58%), **connecting with others in a deeper way** (51% compared to 39%) and **feeling a sense of achievement** (58% compared to 45%).

From our twenty-year history, we know that the power of Shared Reading can help build connection between people from diverse backgrounds and grow our ability to think in different ways and better understand different experiences and perspectives. A key part of our model has always been that there is no pressure to read aloud or talk. If you want, you can simply come and listen.

"If we don't feel like sharing our thoughts or feelings we don't have to, but everyone knows and understands that, so you don't feel excluded, you still feel part of something."

Group Member

Our 2023-2024 evaluation showed us that 24% of adult community group members identified as D/deaf, disabled or living with a long-term health condition.

Over a fifth of them told us that before joining their group, *'I used to enjoy reading, but hadn't done it much lately'.*

"Zoom format helps connect and reduce my isolation as I'm immunity suppressed. Having a chronic illness, I can attend even when slightly unwell which lifts my spirits.. Zoom is vital for me to connect to community."

Group Member, 2023-2024 evaluation

We have been working hard over the last year to build partnerships which help get Shared Reading out to those who need it, and to think about ways we can adapt our resources to ensure that Shared Reading truly is accessible to all.

This year, we developed a new partnership with **Bradbury Fields**, a charity in Liverpool which works with blind and partially sighted people. Together we set up a weekly Shared Reading group at The Bradbury Centre where they are based. We provide all the literature we read in advance, so that it can be printed in braille and extra large fonts to make sure that it is accessible for everyone.

'It gives you perhaps a deeper insight into feelings. And I think that always helps with your wellbeing...I have found that it has a calming effect.'

Shared Reading participant at Bradbury Fields

Watch a video about the Shared Reading group at Bradbury Fields here: <https://www.youtube.com/watch?v=GUEh6J3r7RI>

Understanding our Heritage & Diversity

The National Lottery Heritage Fund supported our **'Making Meaning at Calderstones'** project which ran from December 2021 to March 2024 and allowed us to engage our local community in the history and heritage of our organisational home in Liverpool.

Volunteer researchers were led by historian Lawrence Westgaph, exploring and interpreting links between The Mansion House and the slave trade. Part of this saw artist Sumuyya Khader produce the artwork, **'Now We Sit With It'**, which was inspired by the research and is now permanently on display in the Mansion House.

Over **5,500 hours** were contributed by volunteers to this project, as new roles including Community Curators, Heritage and Literature Integration Volunteers, Heritage Researchers, Heritage Story Sharers and Heritage School Trip Volunteers were created.

This project also saw an increase in volunteers from ethnic minority backgrounds and with a disability, as well as engaging young people within our area. **1,297 children** attended a heritage trip at The Mansion House where they learned new heritage-related skills and the trip has become a permanent feature of the Storybarn programme.

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

This large-scale project also included: Heritage Open Days, a new park map and new signage celebrating the history of the trees in Calderstones Park, dedicated episodes on The Reader podcast and anthologies, **16 people's living memories being recorded as oral histories**, a new heritage focussed Shared Reading group being established, and a wealth of heritage-themed performances at our Garden Theatre.

The project was praised by Liverpool World, BBC Radio Merseyside, Culture Liverpool, partner third-sector organisations and schools who attended our trips. The impact of this project ripples throughout our space, with our increased understanding of heritage and this being embedded in our programming, visually displayed and on offer to visitors.

97% of people surveyed who attended a Heritage Theatre performance, Heritage Open Day or Heritage Family Workshop agreed that The Reader at Calderstones makes this area **a better place to live, work or visit**.

Our commitment to Equity, Diversity and Inclusion

Whilst inclusion is integral to our work, we know that we can do more to make our belief that Shared Reading can be for everyone a reality.

In particular, we want to help ensure that racism is eliminated from the world and feel we have a small but vital part to play in that change. Our Equity, Diversity and Inclusion (EDI) work, including our commitment to addressing racism and racial diversity, covers all aspects of our organisation and focuses on how we ensure that:

- Our ways of working treat people fairly and enable everyone to participate.
- We can be more representative of our communities – considering our Board, staff, volunteers and participants in our work.
- Everyone coming to The Reader feels that they 'belong'.
- Great literature from writers with diverse backgrounds and experiences is enjoyed across our Shared Reading and programming.

In particular, over the period of our current three-year business plan which takes us to March 2026, we aim to increase the representation of black, Asian and ethnic minority communities in our staff team, volunteers and participants in our work by **50%**.

We recognise that creating meaningful and lasting change is ongoing and complex work, which requires us to have conversations that feel difficult for many of us and to raise questions that we might not yet know the answers to. But this will not deter us from our commitment to building a diverse and inclusive Shared Reading movement, and ensuring that all our employees, volunteers and participants feel welcome and safe.

Progress in 2023/24 towards achieving these goals:

- Adapted our recruitment processes to make them more inclusive.
- Diversified our recruitment networks.
- Began the development of an internal EDI training offer for all staff.
- Signed up to the Care Leaver Covenant, enabling ways to connect our opportunities with the care leaver community.
- Following on from our 'Just Us' staff shared reading project, we have worked to consult with staff, volunteers and group members to develop principles for Shared Reading practice in relation to issues around race and racism (and related EDI issues) that can arise in literature. As well as written guidance, we are developing Practical Support Workshops for Reader Leaders and a new 'Just Us' anthology of tried and tested literature for reading in groups.
- We continued to focus on diversity in the literature we read, using our annual Bookshelf, in-house anthologies and volunteer support sessions to promote use of diverse texts.
- Established twelve ESOL Shared Reading Groups for asylum seekers and refugees and/or those who have English as an additional language.

Read the full commitment here <https://www.thereader.org.uk/wp-content/uploads/2024/07/EDI-statement-for-website-April-2024-update.pdf>

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Diversity of our people and participants

Regularly monitoring the diversity of our people and participants is a crucial part of our EDI work to help us understand who we are reaching, and how that changes over time, ensuring that Shared Reading is in the places where it's most needed.

Our 2023-2024 evaluation showed, 18% of our **group members** were aged under 50, with 36% between the ages of 50 and 70 and 47% in the 70+ age bracket.

71% of readers were female, and 28% identified as a D/deaf or disabled person, or had a long-term health condition. 7% identified with a sexuality other than heterosexual or straight. 12% of readers were neurodivergent.

In recent years we've had a particular focus on increasing the racial diversity of our reading community. In Spring 2024, we were 1% below our 10% target and pre-Covid position for group members identifying with a global majority background. However, data for our newest group members shows that we were successfully attracting a more diverse audience to our open community groups with 17% of those surveyed who had been attending for three months or less identifying as people of the global majority. This progress with our newest open community members is something which we hope to see reflected and built upon in next year's data.

The makeup of our **volunteer community** is broadly similar to that of our open community group readers in areas such as age, ethnicity and gender. 10% of our volunteers are of an ethnicity other than White, an increase from 8% in the previous year. 86% of our volunteers are female. 16% identified as a D/deaf or disabled person, or had a long term health condition, and 3% identified with a sexuality other than heterosexual or straight.

We continue to monitor the diversity of our **workforce**, both during recruitment and on an annual basis. In Spring 2024, 17% of our staff members employed through the charity identified as D/deaf, disabled or living with a long-term health condition, up from 14% in March 2023. 8% of charity staff were of an ethnicity other than White.

14% of our charity staff identified with a sexuality other than heterosexual or straight, an increase on the previous year's figure of 12%. We have seen a similar increase in our recruitment data (which spans applicants for both the charity and our Community Interest Company) where the proportion of applicants choosing a sexuality other than heterosexual or straight increased from 31% to 40%.

28% of charity staff in 2024 identified as neurodivergent, compared to 19% in March 2023. This increase in individuals identifying as neurodivergent was also reflected in the year's recruitment data, where rates increased from 19% to 32%.

LITERATURE IS FOR HEALTH & WELLBEING

We know that Shared Reading has health and wellbeing benefits for people at all stages of their mental health journeys, and we were delighted to receive funding this year from **Garfield Weston** and **the National Lottery** to build on our existing portfolio of work to break and prevent the UK's cycle of ill mental health, by building and testing local, replicable networks of Shared Reading support.

We want to develop referrals between groups at local points of care for consistent, trusted support at every stage of people's mental health journeys.

Across the year we established 50 new groups in communities, including:

- RASA Merseyside, supporting women who have experienced sexual abuse
- Social Adventures in Salford, a social enterprise supporting mental health and wellbeing
- Birmingham Hospital Staff well-being group

For 13 years, The Reader has been running the UK's only clinical Shared Reading group for patients with chronic pain. Taking place in Liverpool's Broadgreen Hospital, this group is a **pioneering intervention** and has proved highly successful as a useful therapy for people with chronic pain, alongside existing NHS therapies.

THE READER ORGANISATION

ANNUAL REPORT 2023-2024 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The group continued this year, alongside an online Shared Reading group for those with chronic pain. **We read with an average of six people every week.**

"Shared Reading does not reduce pain but it gives a huge boost to wellbeing and enjoyment of life. All my patients who attend the group tell me frequently of the difference it makes to their lives. As well as the known benefits of group working, literature itself has an independent effect. Shared Reading changes lives for the better."

Dr Andrew Jones - Consultant in Pain Medicine at Broadgreen Hospital, who helped establish the group.

"I don't think I'd be where I am today if I hadn't come"

Sammi's Reader Story

Sammi is a 50-year-old Liverpool mother-of-three and carer has been diagnosed with fibromyalgia. Since a fall which caused devastating injuries, she has been attending a Shared Reading group at Broadgreen Hospital chronic pain clinic for five years.

"Just after Christmas in December 2010 my family and I were going to visit my partner's brother when I had a bad fall. As we arrived at the house, I got out of the car and went flying on some black ice. I broke and dislocated my ankle.

Since then, I've had eight surgeries to try and fix it and been under the Chronic Pain Clinic to help me cope with the pain. In 2012 my mental health worsened, and it took two years before I was diagnosed with fibromyalgia. They told me about this group at the Chronic Pain Clinic five years ago.

I have always struggled with reading. I like books but I've never really read very much on my own as I am dyslexic. Shared Reading has been a good thing for me to get involved in. It's made a big impact on my confidence and understanding of literature.

In our group I was introduced to Patricia Grace's novel, Potiki, which is about a Māori community in New Zealand fighting to save their land. It has been my favourite book so far and was the very first novel I have read all the way through. It really connected with me as I related to the simple, community life it described – it's very me. This book made me realise that you are sometimes just hit by certain things in life and it's just about working your way through all these different things. That really hit home.

...Every week before the group myself and another group member meet up to chat about our week. I find Shared Reading distracts and takes your mind off things. You feel like you're part of a community with like-minded people. We all know how each other feels when it comes to coping with pain. You know without saying anything that everyone understands.

My head is in a good place now considering the pain I am in. I have gained a lot of positivity and realise I can read a novel with everyone's support. It may seem like a small thing, but it has meant a lot to me. ...I don't think I'd be where I am today if I hadn't come to this Shared Reading group."



.....
Mrs A S Marsland MBE (chair)

Dated: 21 NOV 2024
.....

THE READER ORGANISATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 (Memorandum and Articles of Association), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objects of the charity

The charity's objects are to promote any charitable purposes for the benefit of citizens and inhabitants of the United Kingdom and other countries, in particular the advancement of education, the furtherance of health, the relief of poverty, distress and sickness, the promotion of social inclusion and furtherance of community especially through reading and literature based activities.

Our Vision

We want a world where everyone can experience the power of literature to help us survive and live well.

Our Mission

The Reader is a charity that uses the power of literature and reading aloud to transform lives across the UK. Our volunteers and staff bring people together to read great stories and poems – creating powerful moments of connection. We call this Shared Reading.

In a world that feels increasingly divided, and with increased pressures on our mental health, Shared Reading offers us time and space to share what matters to us.

We read with children, families, adults in libraries and community spaces, people in care homes, people with physical and mental health conditions, those coping with or recovering from addiction and people in the criminal justice system. Our work improves wellbeing, reduces loneliness and helps us find new meaning in our lives.

Aims for our Calderstones home

- 1) To Improve wellbeing through a creative community and the power of Shared Reading.
- 2) To Demonstrate how a creative model of health improves social connection and wellbeing.
- 3) To Generate income to support The Reader and provide opportunities for meaningful jobs and volunteering.

THE READER ORGANISATION

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

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Our four Strategic Goals for 2024-2025

Goal 1) Develop Shared Reading for those who need it most

Objective: Meet Shared Reading delivery outcomes and build referral routes into adult Shared Reading community groups with a focus on pathways from inpatient settings in the South East and North West and pathways into Calderstones groups.

Priorities:

- Develop more direct referral routes into Shared Reading with a focus on social prescribing pathways and reaching 420 adult Shared Reading groups.
- Successful delivery of Reading Heroes and PIPES contracts.
- Secure new commissions from NHS for Adult Shared Reading and for Reading Heroes expansion.
- Refine Big Day Out/Front Door Key scheme to widen access to Calderstones activities

Goal 2) Open the treasure house of literature to all.

Objective: Increase engagement of staff and volunteers with The Reader's resource and support offer and create a high quality, varied Calderstones programme, ensuring all Shared Reading practice & programme delivery is of a consistently high standard.

Priorities:

- Ensure a robust and high-quality community of SR Practitioners through TAP, Reader Leader pathway, quality assurance framework and increasing engagement with Support sessions and reading records.
- Reach Storybarn and Calderstones programme engagement and financial targets.
- Ensure there is a high quality 7 day a week Shared reading offer at Calderstones.
- Use our data to better understand our audiences of literary resources and our visitors at Calderstones.

Goal 3) Understand and talk about the impact of literature and Shared Reading.

Objective: By end of 24/25, all staff members and Calderstones volunteers will be able to confidently and authentically talk about Shared Reading and The Reader

Priorities:

- Create shared language and tools for staff and volunteers.
- Continue to develop and deliver our annual Year of Stories plan, highlighting areas of work.
- Dig deeper into evaluation findings and develop the story and profile of our impact.

Goal 4) Strong Foundations

Objective: To improve the connectedness of our people (to our mission, our impact, our progress, our finances and each other) in order to work more effectively together to meet our targets and champion the work of The Reader.

Priorities:

- Commitment to Equity, Diversity and Inclusion
- Improved staff communications
- Digital transformation
- Robust finances
- Strong governance
- Environmental sustainability

THE READER ORGANISATION

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

FOR THE YEAR ENDED 31 MARCH 2024

Environmental Policy

The Reader recognises that its activities impact upon the environment through its routine internal operations, its infrastructure development, and through its influence and effects on the wider community. We take seriously our responsibility for, and our commitment to, protection of the environment at all levels.

As we work towards a net-zero strategy, in 2023-2024, some key achievements were:

- Changing our Waste Management contract, enabling us to retrieve Recycling Reports every quarter and better take responsibility for improving contamination levels through data analysis, leading to more waste being recycled than going to landfill. (for the first time in our organisational history)
- Implement a new recycling system for our offices. Creating a cultural shift towards recycling at work and reducing contamination levels.
- Food caddies are in all of our kitchens, both staff and commercial, to be disposed of in our onsite hot composting facilities.
- "Too Good To Go" established thus avoiding a total of 531kg of CO2 from 197 meals saved from landfill to date.
- Joined a trial of Arts Green Book Toolkit, providing access to expert knowledge and working alongside other cultural organisations to reach baseline accreditation.
- Greatly improved our knowledge of a realistic carbon journey through Net-zero Consultancy, allowing us to create a set of actions to work towards and highlighting our major carbon contributors.
- Attending Sustainability Network meetings to share and build knowledge across a number of departments in the organisation
- Undertaking a review of all of our commercial suppliers and changed numerous to reduce food miles for deliveries
- Adapting our menus to use local seasonal ingredients to highlight local produce and reduce imported food miles.
- Planted wildflower meadow in the grounds to encourage biodiversity and pollination habitats.
- Took part in "No Mow May" across the site.
- Using based packaging across all of our in-house products from Cafes and Ice Cream Parlour.
- Continued our popular Upcycling Group which gives new life to furniture that was headed to landfill.

THE READER ORGANISATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The total income in FY2023/24 was **£4,354,896**, an increase from £4,241,373 in 2022/23 brought about by an increase in trading income.

The net expenditure for the year is **£627,237** however the charity incurred depreciation costs of £266,105 in relation to the Storybarn, Mansion House and grant funded fixtures and the associated movements from restricted and designated funds to free reserves resulted in a deficit on charitable activities of £361,042, inclusive of a net loss in the sum of £22,809 from Calderstones Mansion House Community Interest Company.

Principle income sources

During 2023/24 The Reader Organisation's income was split across the following sources:

28% grants and donations for core activities

28% grant and commissioned delivery of Shared Reading (our principal charitable activity) and training of individuals to undertake Shared Reading

41% trading income from our subsidiary, Calderstones Mansion House Community Interest Company

3% event income (principally from the Storybarn)

<1% Investment income

Reserves

The Reserves now stand at **£5,231,451**.

Reserves include **£4,619,362** of restricted funds relating to Calderstones Mansion House which is reduced by an associated depreciation charge each year and will transfer to a designated fund upon satisfaction of restrictions within the grants.

The Group unrestricted funds total **£612,089**. This includes £257,083 of designated funds. The remaining £355,006 general unrestricted funds represents our free reserves.

Designated funds include:

£84,608 that represents expenditure on the Storybarn building which is being released over a 10-year period (the useful economic life of the refurbishments undertaken within the building)

£85,583 of designated funds that represents expenditure on the Mansion House building which is being released over 50 years (the useful economic life of the refurbishments undertaken within the building)

£86,892 Calderstones Mansion House sinking fund, a provision for future major repairs to the building

Reserves policy

The charity's reserves policy is to build up unrestricted reserves sufficient to enable the charity's core running costs to be continued for a period of three months, but where possible six months, should regular funding becoming unobtainable. Three months core running costs equates to around £336,426. As of 31 March 2024 the level of unrestricted, undesignated reserves amounts to £355,006 which equates to three months core running costs.

Public Benefit

Activities provided by The Reader are funded by: public sector bodies; charitable trusts; partner organisation; and donations. Weekly Shared Reading Groups are free at the point of entry and the Programme at Calderstones is a mixture of paid ticketed events and free community activity. The trustees have paid due regard to guidance published by the Charity Commission on public benefit.

THE READER ORGANISATION

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

FOR THE YEAR ENDED 31 MARCH 2024

FUNDERS AND COMMISSIONERS

Alder Hey Children's NHS Foundation Trust
Arts Council England
Barton Moss Secure Care Centre
Berkshire Healthcare NHS Foundation Trust
BDB Pittmans LLP
Bury Virtual School
NHS Cheshire and Merseyside Integrated Care Board
Cheshire West and Chester UK Shared Prosperity Fund (Communities and Place Grant)
City of Doncaster Council Public Health
Conwy Libraries
Dorset Council Libraries
Duchy of Lancaster Benevolent Fund
Elizabeth L Rathbone Charitable Trust
Garfield Weston Foundation
Hammersmith & Fulham Libraries and Archives Service
Haringey Council
Hemby Charitable Trust
Highway One Trust
HMP Kirklevington Grange Prison
Her Majesty's Prison and Probation Service
Jewish Care
John Lewis and Partners Liverpool
Livv Housing
Liverpool Virtual School
Masonic Charitable Foundation
West Lancashire Freemasons
Welsh Government National Library of Wales
National Literacy Trust
Greater Manchester Integrated Care Board
Northern Ireland Public Health Agency
Notting Hill Genesis
Players of People's Postcode Lottery
Royal Liverpool and Broadgreen University Hospital Trust
Richmond Integrated Card Board
Sandwell and West Birmingham Hospitals NHS Trust
Sefton Council UK Prosperity Fund
Sefton Virtual School
Segelman Trust
Somerset Council Adult Social Care
Croydon Relief in Need
The Granada Foundation
The National Lottery Community Fund
The National Lottery Heritage Fund
The Rayne Foundation
The Swire Charitable Trust
St Giles Trust
University of Bristol
Unwin Charitable Trust
Warrington and Halton Hospitals NHS Foundation Trust
Wirral Borough of Culture
Woodchurch High School

Individuals and Groups:
Knit and Natter at Calderstones

Thanks to our community of individual donors for their vital support in helping to make Shared Reading accessible to all.

THE READER ORGANISATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

Investment Power and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any lawful way the trustees wish, after having obtained such advice from a financial expert as the trustees consider necessary having regard to the suitability of investments and the need for diversification. All reserves are held in deposit accounts and no investments were made during the year.

Risk Review

The Reader is committed to sound business practice and the embedding of risk management into the organisation's culture. Both the Reader and the Calderstones Mansion House CIC have risk registers that are used to gain a comprehensive view of the work of the organisations, and reveals strengths and opportunities as well as weaknesses. Risk assessments involve staff from across the organisation and the formal risk registers are reviewed by the Audit Committee at each meeting, with high level risks being reviewed by the Board. The register details the steps and procedures in place to mitigate the risks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE READER ORGANISATION

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

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Reader Organisation is a registered charity and also a company limited by guarantee. It is governed by its Memorandum and Articles of Association that were updated and adopted on the 13th November 2017.

The charity is governed by a Board of Trustees which must be made up of between three and twelve individuals. The board meets four times a year.

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:

Mrs A S Marsland MBE (Chair)
Mr H Biddell
Dr R M Hussey CB,OBE,DL
Mr P L Davies
Mr P K Sood
Mrs S Fletcher
Dr H Willows
Mr O Alake
Mr NI Atkinson

The company secretary is Jennifer Martin.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute the sum not exceeding £10 in the event of a winding up.

Trustees Recruitment, Induction and Training

When a trustee vacancy arises a recruitment process including advertisement, application and interview as necessary is overseen by the nominations committee in line with good practice guidance. The Reader has designed a comprehensive induction for new Trustees that includes but is not limited to:

- A briefing from the Chair
- Meeting with other Trustees
- Meeting with each of the Directors' Group
- Shared Reading with Directors' Group
- Meeting as many Reader staff as possible at the first opportunity

This programme of meetings is accompanied by an induction pack that includes useful papers such as:

- The Reader's Business Plan
- Copies of previous Board minutes
- The Reader's Memorandum and Articles of Association
- Charity Commission guidance 'Being a Trustee' and 'The Essential Trustee: What you need to know'
- A welcome letter from the Chair
- Trustee role description
- Latest annual report and final accounts
- Vision, mission and key facts
- Information on conflict of interests

THE READER ORGANISATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A Committee structure is in place to support the Trustees in ensuring good governance. During the financial year there have been two Committees in operation: (i) the Audit Committee, which oversees governance and risk (ii) the Nominations Committee which oversees Trustee appointments.

The Calderstones Mansion House CIC has its own Board of seven Directors. There are four members of The Reader Board who sit on the Calderstones CIC Board of Directors. Minutes of the CIC Board are submitted to The Reader Board as parent company. The Audit Committee oversees the work of Calderstones Mansion House CIC as well as The Reader.

The Trustees have appointed an Executive Director to manage the day-to-day operations of the charity.

Senior Staff Remuneration

The Reader pays salaries according to a salary band system. Banding is based on the responsibilities attached to roles. One member of staff received remuneration over £60,000 in the financial year.

Staff and Volunteers

The trustees acknowledge the commitment and dedication of the charity's staff and volunteers which has been critical to the success of the organisation over the course of the year. Without the generosity of these people, who regularly go above and beyond what is asked of them, The Reader would not have reached as many people or helped change as many lives.

Auditor

At the Annual General Meeting in November 2016 it was agreed that a tender exercise should be undertaken for the appointment of Auditors to ensure value for money was being achieved for the Charity. This resulted in McLintocks (now Xeinadin Audit Limited) being appointed by special resolution of the Board of Directors in May 2017. The Board undertook a further tender exercise in 2021 which resulted in McLintocks (now Xeinadin Audit Limited) being re-appointed at the meeting in September 2021 for a three year period with review by the Audit Committee each year and option to extend to a five year period.

Disclosure of information to auditor

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

The Trustees' report was approved by the Board of Trustees.



Mrs A S Marsland MBE (Chair)

Dated: 21 November 2024

THE READER ORGANISATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Reader Organisation 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

THE READER ORGANISATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE READER ORGANISATION

Opinion

We have audited the financial statements of The Reader Organisation (the 'charity') and its subsidiary for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2024 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE READER ORGANISATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE READER ORGANISATION

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

THE READER ORGANISATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE READER ORGANISATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

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 directors 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

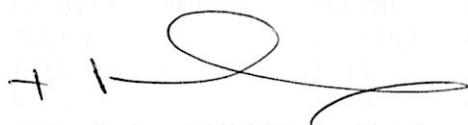
THE READER ORGANISATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE READER ORGANISATION

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 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Furlong FCCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

Statutory Auditor

21 November 2024

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

THE READER ORGANISATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	1,209,165	8,646	1,217,811	1,435,503	225	1,435,728
Charitable activities	4	947,131	381,170	1,328,301	783,133	543,631	1,326,764
Other trading activities	5	1,800,694	-	1,800,694	1,471,576	-	1,471,576
Investments	6	7,410	-	7,410	2,091	-	2,091
Other income	7	680	-	680	5,214	-	5,214
Total income		3,965,080	389,816	4,354,896	3,697,517	543,856	4,241,373
Expenditure on:							
Raising funds	8	1,750,563	-	1,750,563	1,439,377	-	1,439,377
Charitable activities	9	2,841,754	389,816	3,231,570	2,928,916	543,856	3,472,772
Total resources expended		4,592,317	389,816	4,982,133	4,368,293	543,856	4,912,149
Net outgoing resources before transfers		(627,237)	-	(627,237)	(670,776)	-	(670,776)
Gross transfers between funds		205,660	(205,660)	-	205,732	(205,732)	-
Net expenditure for the year/ Net movement in funds		(421,577)	(205,660)	(627,237)	(465,044)	(205,732)	(670,776)
Fund balances at 1 April 2023		1,033,666	4,825,022	5,858,688	1,498,962	5,030,754	6,529,716
Fund balances at 31 March 2024		612,089	4,619,362	5,231,451	1,033,918	4,825,022	5,858,940

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

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

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

THE READER ORGANISATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		4,795,067		5,081,355
Current assets					
Stocks	17	29,085		28,227	
Debtors	18	292,545		327,119	
Cash at bank and in hand		1,113,776		1,196,246	
		1,435,406		1,551,592	
Creditors: amounts falling due within one year	21	(999,022)		(774,007)	
Net current assets			436,384		777,585
Total assets less current liabilities			5,231,451		5,858,940
Income funds					
Restricted funds	26	4,619,362		4,825,022	
Unrestricted funds	28	612,089		1,033,918	
		5,231,451		5,858,940	

The financial statements were approved by the Trustees on 21 November 2024



Mrs A S Marsland MBE (Chair)
Trustee

Company Registration No. 06607389

THE READER ORGANISATION

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	4,795,067		5,081,355	
Investments	16		1		1
		<u>4,795,068</u>		<u>5,081,356</u>	
Current assets					
Debtors falling due within one year	19	266,693		554,981	
Cash at bank and in hand		973,742		776,570	
		<u>1,240,435</u>		<u>1,331,551</u>	
Creditors: amounts falling due within one year	22	<u>(757,847)</u>		<u>(530,824)</u>	
Net current assets			482,588		800,727
Total assets less current liabilities			<u>5,277,656</u>		<u>6,486,757</u>
Income funds					
Restricted funds	26	4,619,362		4,825,021	
Unrestricted funds	29	658,294		1,057,062	
		<u>5,277,656</u>		<u>5,882,083</u>	

The financial statements were approved by the Trustees on 21 November 2024



Mrs A S Marsland MBE (Chair)
Trustee

Company Registration No. 06607389

THE READER ORGANISATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	34		(84,853)		(459,562)
Investing activities					
Purchase of tangible fixed assets		(9,542)		(38,878)	
Proceeds on disposal of tangible fixed assets		4,515		3,630	
Interest received		7,410		2,091	
Net cash generated from/(used in) investing activities			2,383		(33,157)
Financing activities					
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(82,470)		(492,719)
Cash and cash equivalents at beginning of year			1,196,246		1,688,965
Cash and cash equivalents at end of year			1,113,776		1,196,246

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Reader Organisation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mansion House, Calderstones Park, Liverpool, Merseyside, L18 3JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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. The principal accounting policies adopted are set out below.

The charitable company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charitable company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income ;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Voluntary income include donations which are accounted for as received by the charity.

These items are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional settlement.

Investment income relates to bank interest receivable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned as the related goods or services are provided. Grant income included within this category provides funding to advance the education of the public in reading and the appreciation of literature.

Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

Income from the trading subsidiary turnover represents amounts received and receivable for goods supplied (excluding value added tax and voluntary gratuities left by customers for the benefit of employees) and is recognised at the point of sale.

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.

Expenditure is recognised when a liability is incurred.

Charitable activities expenditure includes both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Leasehold improvements	Over a period of 10 years. Mansion house refurbishment over 50 years
Fixtures and fittings	Over a period of 3 years. Leasehold fit out over 10 years
Computers	Over a period of 3 years

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

All assets costing more than £1,500 are capitalised at cost.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.12 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.

1.13 Retirement benefits

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

1.14 Consolidation

The group financial statements consolidate the financial statements of The Reader Organisation and its subsidiary Calderstones Mansion House CIC, drawn up to 31 March 2024. The results of the subsidiary are consolidated for the period from the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the parent charitable company. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Advantage is being taken of Section 408 of the Companies Act 2006 not to present the Parent Company's Statement of Financial Activities including Income and Expenditure Account.

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.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £
Donations and gifts	14,109	225	14,334	-	28,940
Grants receivable for core activities	1,178,220	-	1,178,220	-	1,123,693
	<u>1,209,165</u>	<u>8,646</u>	<u>1,217,811</u>	<u>-</u>	<u>1,152,633</u>
	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £
Grants receivable for core activities					
Esmee Fairbairn Foundation	-	-	-	25,933	25,933
Arts Council England National Portfolio Office	178,220	-	178,220	-	178,220
People's Postcode Lottery	1,000,000	-	1,000,000	-	879,072
CJRS grant	-	-	-	468	468
Tudor Trust	-	-	-	40,000	40,000
	<u>1,178,220</u>	<u>-</u>	<u>1,178,220</u>	<u>-</u>	<u>1,123,693</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Shared reading 2024 £	Storybarn 2024 £	Total 2024 £	Shared reading 2023 £	Storybarn 2023 £	Total 2023 £
Commissions & Training	816,883	-	816,883	674,410	-	674,410
Grants	381,170	-	381,170	543,631	-	543,631
Events income	28,175	102,073	130,248	14,725	93,998	108,723
	<u>1,226,228</u>	<u>102,073</u>	<u>1,328,301</u>	<u>1,232,766</u>	<u>93,998</u>	<u>1,326,764</u>
Analysis by fund						
Unrestricted funds	845,058	102,073	947,131	689,135	93,998	783,133
Restricted funds	381,170	-	381,170	543,631	-	543,631
	<u>1,226,228</u>	<u>102,073</u>	<u>1,328,301</u>	<u>1,232,766</u>	<u>93,998</u>	<u>1,326,764</u>
Grants related to charitable activities						
The Garfield Weston Foundation	45,833	-	45,833	-	-	-
Knowsley CCG	18,355	-	18,355	18,030	-	18,030
National Lottery Community Fund	25,000	-	25,000	-	-	-
National Lottery Heritage Fund	103,460	-	103,460	119,700	-	119,700
Reading Retreat	4,895	-	4,895	26,555	-	26,555
City Bridge	-	-	-	25,457	-	25,457
Cheshire West & Cheshire UK Shared Prosperity Fund	15,966	-	15,966	-	-	-
The Rayne Foundation	17,500	-	17,500	-	-	-
Steve Morgan Foundation and the Department for Digital, Culture, Media & Sport	6,666	-	6,666	248,917	-	248,917
St Monica's Trust	-	-	-	9,085	-	9,085
Community Impact	-	-	-	33,051	-	33,051
Somerset County Council	24,371	-	24,371	-	-	-
Masonic Charitable Foundation	11,199	-	11,199	-	-	-
Unwin Charitable Trust	60,000	-	60,000	30,000	-	30,000
The Charity of Sir Richard Whittington	-	-	-	6,432	-	6,432
Others	47,925	-	47,925	26,404	-	26,404
	<u>381,170</u>	<u>-</u>	<u>381,170</u>	<u>543,631</u>	<u>-</u>	<u>543,631</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Cafe, ice-cream parlour and other income	1,800,694	1,471,576

6 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	7,410	2,091

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	680	-
Insurance claim	-	5,214
	680	5,214

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Operating costs	800,135	742,315
Other staff costs	1,323	2,607
Staff costs	949,105	694,455
Trading costs	1,750,563	1,439,377

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

	Shared reading 2024 £	Storybarn 2024 £	Total 2024 £	Shared reading 2023 £	Storybarn 2023 £	Total 2023 £
Staff costs	1,834,393	110,750	1,945,143	2,080,548	110,286	2,190,834
Depreciation and impairment	-	44,527	44,527	-	44,528	44,528
Other expenditure	375,504	22,791	398,295	363,446	25,072	388,518
	<u>2,209,897</u>	<u>178,068</u>	<u>2,387,965</u>	<u>2,443,994</u>	<u>179,886</u>	<u>2,623,880</u>
Share of support costs (see note 10)	759,416	66,036	825,452	776,881	58,475	835,356
Share of governance costs (see note 10)	17,251	902	18,153	12,589	947	13,536
	<u>2,986,564</u>	<u>245,006</u>	<u>3,231,570</u>	<u>3,233,464</u>	<u>239,308</u>	<u>3,472,772</u>
Analysis by fund						
Unrestricted funds	2,596,748	245,006	2,841,754	2,689,608	239,308	2,928,916
Restricted funds	389,816	-	389,816	543,856	-	543,856
	<u>2,986,564</u>	<u>245,006</u>	<u>3,231,570</u>	<u>3,233,464</u>	<u>239,308</u>	<u>3,472,772</u>

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	345,447	-	345,447	371,383	-	371,383
Depreciation	247,467	-	247,467	248,152	-	248,152
Other costs	232,538	-	232,538	215,821	-	215,821
Audit fees	-	10,050	10,050	-	9,563	9,563
Accountancy	-	7,638	7,638	-	3,187	3,187
Trustee expenses	-	465	465	-	786	786
	<u>825,452</u>	<u>18,153</u>	<u>843,604</u>	<u>835,356</u>	<u>13,536</u>	<u>848,892</u>
Analysed between Charitable activities	<u>825,452</u>	<u>18,153</u>	<u>843,605</u>	<u>835,356</u>	<u>13,536</u>	<u>848,892</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Shared Reading	97	99
Support Services	10	10
Storybarn	13	13
Calderstones Mansion House CIC	61	53
Total	181	175

Employment costs	2024 £	2023 £
Wages and salaries	2,910,578	2,889,912
Social security costs	194,076	217,442
Other pension costs	135,041	149,318
	3,239,695	3,256,672

Retirement benefit schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £135,041 (2023: £149,318).

There were outstanding contributions in respect of defined contribution schemes at 31 March 2024 of £18,596 (2023: £NIL).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	381,570	429,066

12 Taxation

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

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Trustees

None of the trustees received any remuneration during either the current or previous year, and trustees were reimbursed £465 for travelling expenses (2023: £786).

14 Calderstones Mansion House CIC

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Income	1,732,339	1,420,481
Expenditure	(1,755,148)	(1,443,877)
	<u>(22,809)</u>	<u>(23,396)</u>

Aggregate assets and liabilities

Current assets	268,178	480,147
Current liabilities	(314,382)	(503,542)
	<u>(46,204)</u>	<u>(23,395)</u>

15 Tangible fixed assets - Group and Company

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	4,915,912	1,343,200	40,884	6,299,996
Additions	-	6,257	3,285	9,542
Disposals	-	(18,241)	(12,694)	(30,935)
	<u>4,915,912</u>	<u>1,331,216</u>	<u>31,475</u>	<u>6,278,603</u>
At 31 March 2024				
Depreciation and impairment				
At 1 April 2023	645,094	537,716	35,831	1,218,641
Depreciation charged in the year	134,143	153,822	4,030	291,995
Eliminated in respect of disposals	-	(14,406)	(12,694)	(27,100)
	<u>779,237</u>	<u>677,132</u>	<u>27,167</u>	<u>1,483,536</u>
At 31 March 2024				
Carrying amount				
At 31 March 2024	<u>4,136,675</u>	<u>654,084</u>	<u>4,308</u>	<u>4,795,067</u>
At 31 March 2023	<u>4,270,817</u>	<u>805,484</u>	<u>5,054</u>	<u>5,081,355</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments - Group undertakings

The charity owns the whole of the issued share capital of the following subsidiary undertaking which is registered in England and has the same registered office as the charity.

<u>Subsidiary</u>	<u>Principal activity</u>
Calderstones Mansion House CIC	Restaurants and cafes

The carrying value of the investment in the financial statements is £1 (2023:£1).

17 Stocks - Group

	2024	2023
	£	£
Goods for resale	29,085	28,227

18 Debtors - Group

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	117,121	132,860
Other debtors	53,378	32,091
Prepayments and accrued income	122,046	162,168
	292,545	327,119

19 Debtors - Charity

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	44,432	107,704
Amounts owed by subsidiary undertakings	73,206	260,106
Other debtors	34,106	32,091
Prepayments and accrued income	114,949	155,080
	266,693	554,981

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	135,041	149,318

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

THE READER ORGANISATION

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

21 Creditors: amounts falling due within one year - Group

	Notes	2024 £	2023 £
Other taxation and social security		100,321	50,435
Deferred income	23	735,801	561,809
Trade creditors		101,990	127,922
Other creditors		23,003	4,057
Accruals		37,907	29,784
		<u>999,022</u>	<u>774,007</u>

22 Creditors: amounts falling due within one year - Charity

	Notes	2024 £	2023 £
Other taxation and social security		50,305	-
Deferred income	24	599,730	433,334
Trade creditors		68,423	82,147
Other creditors		20,545	2,202
Accruals and deferred income		18,844	13,141
		<u>757,847</u>	<u>530,824</u>

23 Deferred income - Group

	2024 £	2023 £
Other deferred income	<u>735,801</u>	<u>561,809</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Balance at 1 April 2023	561,809	1,111,043
Amounts received in year	2,276,187	1,674,109
Amounts credited to statement of financial activities	<u>(2,102,195)</u>	<u>(2,073,777)</u>
Balance at 31 March 2024	<u>735,801</u>	<u>561,809</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Deferred income - Charity

	2024 £	2023 £
Other deferred income	599,730	433,334

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Balance at 1 April 2023	433,334	1,085,090
Amounts received in year	2,008,193	1,602,964
Amounts credited to statement of financial activities	(1,841,797)	(2,035,086)
Balance at 31 March 2024	599,730	653,846

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - £1,600).

26 Company limited by guarantee

The charitable company is limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the charity in the event of being wound up while he or she is a member or within one year of ceasing to be a member for debts and liabilities of the charity contracted before he or she ceases to be a member, such amounts as may be required not exceeding £10.

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

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.

Shared Reading
Shared Reading includes our core work of delivering shared reading groups. This is funded through grants and commissions (please refer to notes 3 and 4 for further information).

The Calderstones Mansion House is the charities headquarters based at our site within Calderstones Park. Grants have been received from Heritage Lottery, Liverpool City Council, Tudor Trust and other funders to refurbish the building. The money for this project has been split between restricted funds and a designated unrestricted fund depending on the nature of the income received. Following the completion of the building works and satisfaction of the restrictions within the grants, the restricted fund will be transferred to the designated unrestricted fund where it will be reduced by an associated depreciation charge each year.

THE READER ORGANISATION

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

28 Unrestricted funds - Group

The unrestricted funds of the charity also include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
General unrestricted	842,716	3,697,517	(3,984,787)	184,334	739,528	3,965,080	(4,531,782)	182,180
Storybarn Building	173,663	-	(44,528)	-	129,135	-	(44,527)	-
Calderstones Mansion House	85,583	-	-	-	85,583	-	-	-
Grant funded fixtures	32,175	-	(16,167)	-	16,008	-	(16,008)	-
Mansion House support fund	179,010	-	(179,010)	-	-	-	-	-
Personnel investment fund	86,000	-	(86,000)	-	-	-	-	-
IT re-structure and infrastructure fund	57,801	-	(57,801)	-	-	-	-	-
Calderstones Mansion House sinking fund	42,014	-	-	21,398	63,412	-	-	23,480
	1,498,962	3,697,517	(4,368,293)	205,732	1,033,666	3,965,080	(4,592,317)	205,660
								612,089

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28 Unrestricted funds - Group

(Continued)

Storybarn Building

The Storybarn represents the capital cost of the building. This fund will be reduced by the associated depreciation charge each year.

Calderstones Mansion House

The Calderstones Mansion House is the charities headquarters based at our site within Calderstones Park. Grants have been received from Heritage Lottery, Liverpool City Council, Tudor Trust and other funders to refurbish the building. The money for this project has been split between restricted funds and a designated unrestricted fund depending on the nature of the income received. Following the completion of the building works and satisfaction of the restrictions within the grants, the restricted fund will be transferred to the designated unrestricted fund where it will be reduced by an associated depreciation charge each year.

Mansion House support fund

This represents a re-investment of a charitable donation from the Charity's subsidiary, Calderstones Mansion House Community Interest Company, towards the site and operations that underpin our charitable work.

Personnel investment fund

The Trustees have designated a Personnel Investment Fund to facilitate growth by aligning workforce planning to strategic plans. This fund will enable the organisation to invest in the future through the implementation of a new reward and recognition programme for staff and enablement of succession planning.

IT re-structure and infrastructure fund

The Board of Trustees recognise technology's strategic importance as a critical component of the Charity's activities and have designated an IT re-structure and infrastructure fund to invest in The Charity's technology capabilities.

Calderstones Mansion House sinking fund

The sinking fund is set up to provide a provision for future major repairs to Calderstones Mansion House. The agreed amount to be transferred each year from the general reserves is in the region of £21,000.

THE READER ORGANISATION

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

29 Unrestricted funds - Charity

The unrestricted funds of the charity also include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 March 2024 £
General unrestricted	842,719	2,277,036	(2,540,240)	183,409	-	762,924	2,230,451	(2,774,344)	182,180	-	401,211
Storybarn Building	173,663	-	(44,528)	-	-	129,135	-	(44,527)	-	-	84,608
Calderstones	85,583	-	-	-	-	85,583	-	-	-	-	85,583
Mansion House Grant funded fixtures	32,175	-	(16,167)	-	-	16,008	-	(16,008)	-	-	-
Mansion House support fund	179,010	-	(179,010)	-	-	-	-	-	-	-	-
Personnel investment fund	86,000	-	(86,000)	-	-	-	-	-	-	-	-
IT re-structure and infrastructure fund	57,801	-	(57,801)	-	-	-	-	-	-	-	-
Calderstones	42,014	-	-	21,398	-	63,412	-	-	23,480	-	86,892
Mansion House sinking fund	1,498,965	2,277,036	(2,923,746)	204,807	-	1,057,062	2,230,451	(2,834,879)	205,660	-	658,294

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

29 Unrestricted funds - Charity

(Continued)

Storybarn Building

The Storybarn represents the capital cost of the building. This fund will be reduced by the associated depreciation charge each year.

Calderstones Mansion House

The Calderstones Mansion House is the charities headquarters based at our site within Calderstones Park. Grants have been received from Heritage Lottery, Liverpool City Council, Tudor Trust and other funders to refurbish the building. The money for this project has been split between restricted funds and a designated unrestricted fund depending on the nature of the income received. Following the completion of the building works and satisfaction of the restrictions within the grants, the restricted fund will be transferred to the designated unrestricted fund where it will be reduced by an associated depreciation charge each year.

Mansion House support fund

This represents a re-investment of a charitable donation from the Charity's subsidiary, Calderstones Mansion House Community Interest Company, towards the site and operations that underpin our charitable work.

Personnel investment fund

The Trustees have designated a Personnel Investment Fund to facilitate growth by aligning workforce planning to strategic plans. This fund will enable the organisation to invest in the future through the implementation of a new reward and recognition programme for staff and enablement of succession planning.

IT re-structure and infrastructure fund

The Board of Trustees recognise technology's strategic importance as a critical component of the Charity's activities and have designated an IT re-structure and infrastructure fund to invest in The Charity's technology capabilities.

Calderstones Mansion House sinking fund

The sinking fund is set up to provide a provision for future major repairs to Calderstones Mansion House. The agreed amount to be transferred each year from the general reserves is in the region of £21,000.

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

30 Analysis of net assets between funds - Group

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	97,073	4,697,994	4,795,067	256,333	4,825,022	5,081,355
Current assets/(liabilities)	436,384	-	436,384	777,585	-	777,585
	<u>533,457</u>	<u>4,697,994</u>	<u>5,231,451</u>	<u>1,033,918</u>	<u>4,825,022</u>	<u>5,858,940</u>

31 Analysis of net assets between funds - Charity

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	97,073	4,697,994	4,795,067	256,334	4,825,021	5,081,355
Investments	1	-	1	1	-	1
Current assets/(liabilities)	482,588	-	482,588	800,727	-	800,727
	<u>579,662</u>	<u>4,697,994</u>	<u>5,277,656</u>	<u>1,057,062</u>	<u>4,825,021</u>	<u>5,882,083</u>

THE READER ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

32 Operating lease commitments

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

	2024 £	2023 £
Within one year	27,642	52,838
Between two and five years	110,568	154,568
In over five years	3,178,830	2,957,694
	<u>3,317,040</u>	<u>3,165,100</u>

33 Analysis of changes in net funds

The charity had no material debt during the year.

34 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(627,237)	(670,776)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,410)	(2,091)
Gain on disposal of tangible fixed assets	(680)	-
Depreciation and impairment of tangible fixed assets	291,995	292,679
Movements in working capital:		
(Increase) in stocks	(858)	(6,179)
Decrease in debtors	34,574	139,054
Increase/(decrease) in creditors	50,771	(62,682)
Increase/(decrease) in deferred income	173,992	(149,567)
Cash absorbed by operations	<u>(84,853)</u>	<u>(459,562)</u>