

WORLDREADER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WORLDREADER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C McElwee	
	Mr D Risher	
	Ms H Ireland	
	Ms L Halpern	
	Mr P Mallinson	
	Mr M Nye	
	Ms R Ravi-Burslem	(Resigned 15 November 2022)
Charity number	1158030	
Principal address	20 Darmouth Park Road London NW5 1SX	
Independent Examiner	Heather Wheelhouse BDO LLP 55 Baker Street London W1U 7EU	
Bankers	HSBC Bank 196 Oxford Street London W1D 1NT	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

Type of governing document: Constitution

How the Charity is constituted: Charitable Incorporated Organisation (CIO)

Registered Charity number: 1158030

Trustee selection methods: Apart from the first Charity Trustee every Trustee will be appointed for a term of 4 years by a resolution passed by the Trustees at a convened meeting. In selecting individuals for appointment as Charity Trustees, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO (Article 10 WR Constitution).

The Trustees who served during the year were:

- Ms. Hermione Ireland (Chair of the Board of Trustees)
- Ms. Lucia Halpern (Secretary of the Board of Trustees)
- Mr. Peter Mallinson
- Mr. Martin Nye
- Ms. Ranila Ravi-Burslem- Resigned 15 November 2022
- Mr. John David Risher
- Mr. Colin Martin McElwee

The key management who served during the year were:

- WRGI Chief Financial Officer: Ms. Shannon Atkinson
 - o By a Resolution dated 31 July 2014 the Trustees resolved that day-to-day accounting and financial management of the CIO would be managed by the WRGI's finance team, led by the Chief Financial Officer.

Charity's Organisational Structure within the wider network: Worldreader Global Initiative (WRGI)

Worldreader is a global initiative implemented by various separate legal entities that work in close collaboration. Currently, there are 5 other legal entities registered under the Worldreader Global Initiative

- [Worldreader.org US](https://www.worldreader.org) registered as a 501 3 c) Charity incorporated in the State of Washington;
- [Fundación Worldreader.org](https://www.worldreader.org) registered as Foundation under the Spanish Ministry of Education with public benefit recognition;
- [Worldreader.org Ghana](https://www.worldreader.org) registered under the Companies Act 1963 with a Certificate of Recognition as Non-Government Organisation (N.G.O); and
- [Digital Reading Foundation \("DRF"\)](https://www.worldreader.org) registered in India as a company limited by shares and not for profit incorporated under Section 8 of the Companies Act 2013; and
- [Worldreader.org Kenya](https://www.worldreader.org) registered as an International Non-Governmental Organisation under s10 of NGO Coordination Act.

We work globally with partners to improve reading outcomes in children aged 3-12. We develop and provide evidence-based reading programming to community-based organisations, schools and other learning institutions, and the private sector, resulting in children's improved reading comprehension, social-emotional competencies, and digital literacy skills.

To achieve their mission all Worldreader entities conduct charitable and educational outreach programs to provide services to underserved communities. All entities have really similar if not identical purposes but each entity contributes to the global mission considering its main strengths and opportunities. Worldreader's main aim is to raise funds in order to support WRGI's common mission.

CIO Functioning

Day to day management

By a Resolution dated 31 July 2014 the Trustees agreed to delegate the day to day management of the organisation to the WRGI integrated corporate and management structure. This is a global structure formed by global teams located across all the WRGI entities where there are not distinct reporting lines for each office/entity but rather reporting relationships based on functional positions (e.g. operations, finance, marketing and communications). While these global teams have the authority to manage all the organisation's operations the Trustees are the ultimate party responsible to guarantee that all funds are utilised for charitable activities as defined by the Charity Commission Guide on public benefit and Worldreader's Constitution.

Risk management

The Trustees have considered major risks related to Governance, Financial and Compliance with laws and regulations to which the CIO is exposed and determined there are no specific areas of concern. Systems and procedures to manage general business risks are in place.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Express appointments for key functions

Mr. William Coffey continued to exercise the role of Director of Legal and Compliance & General Counsel he was appointed to from September 1st, 2020.

By Resolution dated 13 October 2022, the Trustees resolved to appoint Ms. Shannon Atkinson as Authorised Official before the Charities Commission, which was duly notified to the Charity Commission in 2023.

By another resolution of the same date, the Trustees resolved to appoint Ms. Shannon Atkinson as Authorised Official before HM Revenue & Customs (HMRC), including, but not limited to, powers to apply for tax exemption, corporation tax return records and claim gift aid. This appointment does not authorise her to sign or execute documents for or on behalf of the Trustees. As of the date of this report, the process of notifying the appointment to HMRC was still in progress.

Financial Management

By a Resolution dated 31 July 2014 the Trustees resolved that day-to-day accounting and financial management of the CIO would be managed by the WRGI's finance team, led by the Chief Financial Officer based in the US.

However, the Trustees would maintain at all times the final decision-making powers that in no case would be delegated to the staff members of the WRGI.

OBJECTIVES AND ACTIVITIES

By a Resolution dated 31 July 2014 the Trustees agreed that the main goal of Worldreader UK should be to fundraise to support WRGI activities and make grants to other WRGI entities and/or external organisations that would be better prepared to implement projects aligned with its mission.

The Trustees meet regularly and decide which entity, either WRGI or external, would be more effective implementing the activities funded by the UK donors. To identify the best partners, the Trustees have the capacity to request WRGI entities or third parties to send grant requests or to review and evaluate unsolicited grant requests. Once a request is received the Trustees need to review it and they need to decide by a majority vote if the request is to be approved. Once approved the Trustees are responsible for regularly supervising all grants implemented by reviewing the activity and financial reports agreed with the implementing partner. The Trustees can agree on additional supervision measures such as field visits, inviting project managers to report during Trustees meetings and/or any other methods the Trustees see fit on a case by case basis.

Objectives

The objects of the CIO are:

- (i) to advance the education of the public; and
- (ii) the prevention and relief of poverty or hardship.

In each case, in particular but not exclusively by:

- (1) making digital books, materials and new technologies available to children and their families; and
- (2) promoting and supporting initiatives that use new technologies to provide immediate access to written materials.

Nothing in Worldreader's Constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Achievements and performance

Worldreader works globally with partners to support vulnerable and underserved communities with digital reading programmes that help improve learning and gender equity.

During 2022, Worldreader's main activities were:

- To identify and develop fundraising, business development and advocacy opportunities across the UK to benefit digital reading programs in Africa, India, Latin American, and beyond;
- To ensure supporters are informed, engaged and stewarded or the contributions they provide; and
- To move opportunities from the research stage to cultivation/ closed stage, and solicit increased repeat donations.

Worldreader UK 2022 advancement performance

In early 2022, Worldreader saw the departure of its Business Development Manager, Ruth Sorby, after six years with Worldreader. A few months later, Worldreader commissioned Lime Green Consulting to carry out an in-depth review of its value proposition and strategic approach to fundraising in the UK, and make recommendations for the organisation's future UK fundraising strategy. The work aimed to provide important insights on the development of Worldreader in the UK-market, during a period of global economic uncertainty and changes within the organisation.

As a result of the study, Worldreader decided to cover the fundraising operations in the UK from its global team, based in the US and in Spain, specifically pursuing engagements with UK-based global development organisations, mainly INGOs and contractors for grants and tender opportunities from the Foreign, Commonwealth & Development Office (FCDO) or the EdTech Hub, while keeping relationships with the current UK individual donors and partners.

In 2022 we saw the signature, partnership and launch of the Raising Readers, a research project in Kenya that is part of the Edtech Hub research portfolio that explores how technology can be best used to strengthen parental and caregivers' engagement with children's reading, analyzed from an equity, quality and cost-effective perspective, value for money and efficacy in terms of impact on reading. In partnership with the UK HQ global think tank and development expert Overseas Development Institute (ODI), the project involved 1,500 parents of Grade 3 students from 14 schools to determine the most cost-effective ways for parental involvement in reading aloud practices via mobile technology. Worldreader and ODI released the Phase 1 final report in May 2023. The two organisations are in advanced stages to extend the collaboration for 2023 and 2024 through a new contract.

The year also saw the continuous development of the Teacher Professional Development at Scale (TPD@Scale) project in Ghana, a two year GPE-KIX funded program research and implementation project in partnership with the UK-based Open University and the Ghana National Teaching Council.

Financial Review

Financial management policies adopted:

By a Resolution dated 15 December 2016 the Trustees agreed that it is the policy of the CIO that the funds which have not been designated for a specific use - including indirect cost recovery funds- should be maintained at a level equivalent to three month's expenditure, excluding restricted grants. As of August 2023, three months' expenditure represents £2,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The amount of unrestricted cash at the bank and in hand at year-end was £46,597.

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

Revenue & Expenses

1. Revenue

Aside from HMRC Gift Aid revenue, all donated revenue received by Worldreader during the financial year came from the private sector, trusts, corporations, and individuals. Thanks to all of these donations and/or grants received, Worldreader was able to support its key objectives and global mission.

Revenue	2022	2021
Major Gifts & General Donations	£25,573	£20,582
Corporate Giving	£14,688	£12,141
Foundation	£7,210	£3,024
Earned Revenue	£69,413	£0.00
HMRC -Gift Aid Revenue	£67	£627
Worldreader Grant Revenue	£0.00	£0.00
Total	£116,951	£36,374

2. Expenses:

All of the expenditure incurred has been allocated to the general charitable activities.

	2022	2021
Fundraising and Publicity	£1,454	£35,903
Donor related expenses	£0	£155
Staff Costs	£1,074	£34,028
Governance costs	£380	£1,719
Support Costs	£24,308	£160,369
Staff Costs	£14,306	£120,962
Depreciation	£705	£783
Travelling Expenses	£184	£876

Consultancy	£7,737	£13,532
Bank Charges	£202	£342
Exchange gain/loss	£117	£0
Subscriptions	£0	£14
Printing & Stationery	£0	£0
Advertising	£0	£0
Sundry Expenses	£1,057	£23,860
Governance Costs	£8,602	£8,066
Independent examination fees	£3,565	£3,143
Accountancy	£4,719	£1,908
Legal and professional	£318	£3,014
Grant funding of activities	£129,413	£19,356
Total Expenditure	£163,777	£223,693

ADVANCEMENT PLANS FOR 2023 AND BEYOND

Worldreader early 2023 re-organisational and budget adjustments do not expect Worldreader to increase its advancement investment or activity in the UK. Yet, the UK continues to be considered a strategic market for Worldreader's advancement due to the fact that it hosts leading bilateral organisations for girls education and edtech and several headquarters for global development non-profit organisations. The UK continues also to be a leader in support of and in piloting innovative approaches to support global development.

In 2023, Worldreader will focus on the following strategic elements to support its Advancement plans in the UK:

1. Strengthen our relationships with strategic, dormant, active and prospective individual donors, foundations and trusts, with the support of the UK Board members and new Worldreader executive leadership.
2. Worldreader's team intends to build relationships with UK-based foundations and other organisations, subject to return on investment considerations.
3. Present UK-based donors with opportunities to support innovative digital reading interventions for families to access books and read at home.
4. Expand and enhance our relationship with the UK publishing industry, and other critical business sector industries, that will support Worldreader's continuous learning and approaches to make digital reading a more accessible, engaging and learning experience for families and children.

Signed on behalf of the Trustees

Mr. Colin Martin McElwee

Date: 16 October 2023



STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees' are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees' are required to:

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

The Trustees' are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr. Colin Martin McElwee

Date: 16 October 2023



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WORLDREADER

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 9 to 19.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

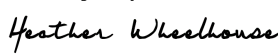
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

DA15AED75D45453...
Heather Wheelhouse ACA
BDO LLP
55 Baker Street
London
W1U 7EU
18 October 2023

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	47,538	36,374	-	36,374
Charitable activities	2	69,413	-	-	-
Total income		<u>116,951</u>	<u>36,374</u>	<u>-</u>	<u>36,374</u>
<u>Expenditure on:</u>					
Raising funds	3	1,454	36,136	-	36,136
Charitable activities	4	162,323	168,208	19,356	187,564
Total resources expended		<u>163,777</u>	<u>204,344</u>	<u>19,356</u>	<u>223,700</u>
Net expenditure for the year/ Net movement in funds		(46,826)	(167,970)	(19,356)	(187,326)
Fund balances brought forward		<u>86,783</u>	<u>254,753</u>	<u>19,356</u>	<u>274,109</u>
Fund balances carried forward		<u><u>39,957</u></u>	<u><u>86,783</u></u>	<u><u>-</u></u>	<u><u>86,783</u></u>

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

All income and expenditure derive from continuing activities.

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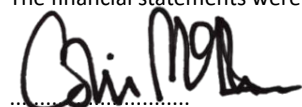
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		-		705
Current assets					
Debtors	12	12,259		239	
Cash at bank and in hand		46,597		100,786	
		58,856		101,025	
Creditors: amounts falling due within one year	13	(18,899)		(14,947)	
Net current assets			39,957		86,078
Total assets less current liabilities			39,957		86,783
Income funds					
Unrestricted funds	13		39,957		86,783
			39,957		86,783

16 October 2023

The financial statements were approved by the Trustees on



Mr C McElwee

Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Worldreader is a registered Charity. The registered office is 20 Darmouth Park Road, London, NW5 1SX. Details of Trustees are mentioned on page 1. The principal activity of the Charity is to fundraise to support WRGI activities and make grants to other WRGI entities and/or external organisations that would be better prepared to implement projects aligned with its mission.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of recommended Practice: Accounting and Reporting by 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are presented in £ sterling and rounded to the nearest £1.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore believe that it is appropriate to prepare the accounts on a going concern basis.

In July 2023 the Charity had approximately £86,000 of unrestricted cash available. Given that staffing was reduced in early 2022 and, subsequently, compensation costs were eliminated, the Charity has minimal recurring costs and cash available is sufficient to support future costs. The Trustees have prepared a stress test and this confirms that should no further income be received; the Charity is able to meet liabilities as they fall due for at least the next 12 months from the date of approval of the accounts.

1.3 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.

1.4 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated across the charitable activities on the basis of grant expenditure.

Governance includes the costs of compliance with constitutional and statutory requirements and has been allocated across the charitable activities in the same proportions as support costs.

Wages and salaries have also been allocated across the charitable activities on the basis of time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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:

Fixtures, fittings & equipment	33.33% straight line
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1.6 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).

1.7 Financial instruments

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

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Employee benefits

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

1.9 Retirement benefits

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

1.10 Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects.

Restricted funds represent funds available to meet specific expenditure as specified by the fund provider.

Further details of unrestricted funds is disclosed in Trustees' report.

1.11 Grants payable

Grants payable are payments made to the third parties in the furtherance of the charitable objects of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Total
	2022 £	2022 £	2021 £	2021 £
Revenue generated from contributions of a general nature	47,538	47,538	36,374	36,374
	<u>47,538</u>	<u>47,538</u>	<u>36,374</u>	<u>36,374</u>
Charitable activities				
Revenue generated from grants to support programmatic work in Kenya	69,413	69,413	-	-
	<u>69,413</u>	<u>69,413</u>	<u>-</u>	<u>-</u>
	<u>116,951</u>	<u>116,951</u>	<u>36,374</u>	<u>36,374</u>

3 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Donor related expenses	-	155
Staff costs	1,074	34,028
Governance costs	380	1,953
	<u>1,454</u>	<u>36,136</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Unrestricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
Grant funding of activities (see note 5)	129,413	129,413	-	19,356	19,356
Share of support costs (see note 7)	24,308	24,308	160,376	-	160,376
Share of governance costs (see note 7)	8,602	8,602	7,832	-	7,832
	<u>162,323</u>	<u>162,323</u>	<u>168,208</u>	<u>19,356</u>	<u>187,564</u>
Analysis by fund					
Unrestricted funds	162,323	162,323	168,208	-	168,208
Restricted funds	-	-	-	19,356	19,356
	<u>161,922</u>	<u>162,323</u>	<u>168,208</u>	<u>19,356</u>	<u>187,564</u>

5 Grants Expenditures

	2022 £	2021 £
Grants to institutions:		
Grants to Worldreader Kenya	99,413	19,356
Grants to Worldreader Ghana	30,000	-
	<u>129,413</u>	<u>19,356</u>

6 Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WORLDREADER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	14,306	-	14,306	120,963	-	120,963
Depreciation	705	-	705	783	-	783
Exchange losses	117	-	117	-	-	-
Travelling expenses	184	-	184	876	-	876
Consultancy	7,737	-	7,737	13,532	-	13,532
Bank charges	202	-	202	347	-	347
Subscriptions	-	-	-	14	-	14
Sundry expenses	1,057	-	1,057	538	-	538
Bad Debt	-	-	-	23,323	-	23,323
Independent examination fees	-	3,565	3,565	-	3,813	3,813
Accountancy	-	4,719	4,719	-	3,602	3,602
Legal and professional	-	318	318	-	2,370	2,370
	<u>24,308</u>	<u>8,602</u>	<u>32,910</u>	<u>160,376</u>	<u>9,785</u>	<u>170,161</u>
Analysed between						
Trading	-	-	-	-	1,953	1,953
Charitable activities	<u>24,308</u>	<u>8,602</u>	<u>32,910</u>	<u>160,376</u>	<u>7,832</u>	<u>168,208</u>
	<u>24,308</u>	<u>8,602</u>	<u>32,910</u>	<u>160,376</u>	<u>9,785</u>	<u>170,161</u>

Support staff costs have been allocated to the charitable activities based on time spent on the relevant activity. Other support costs have been considered individually and allocated based on how the specific resource relates to the activity in question.

Governance costs includes payments to the Independent Examiner fees of £3,565 (2021: £3,813).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, any expenses reimbursement or benefits from the Charity during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	-	2

Employment costs

	2022 £	2021 £
Wages and salaries	12,730	137,552
Social security costs	2,383	15,272
Other pension costs	267	2,167
	15,380	154,991

The Charity's key management personnel comprises the Board of Trustees and the Executive Director.

The total amount of employee benefits received by Executive Director in the year was £nil (2021: £nil).

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

	2022 Number	2021 Number
£90,000 - £100,000	-	1

10 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging		
Exchange losses	117	-
Independent Examiner fees	3,722	3,813
Depreciation of owned tangible fixed assets	705	783

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

Fixtures, fittings & equipment £

Cost

At 1 January 2022	3,268
Disposals	(2,094)

At 31 December 2022	1,174
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Depreciation and impairment

At 1 January 2022	2,563
Depreciation charged in the year	705
Eliminated in respect of disposals	(2,094)

At 31 December 2022	1,174
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Carrying amount

At 31 December 2022	-
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At 31 December 2021	705
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12 Debtors

2022 £

2021 £

Amounts falling due within one year:

Trade debtors	12,259	239
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13 Creditors: amounts falling due within one year

2022 £

2021 £

Trade creditors	12,237	2,125
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Accruals and deferred income	6,662	12,822
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18,899	14,947
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14 Analysis of net assets between funds

Unrestricted funds 2022 £

Unrestricted funds 2021 £

Fund balances at 31 December 2022 are represented by:

Tangible assets	-	705
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Current assets	39,957	86,078
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39,957	86,783
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WORLDREADER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of funds

	Funds 31 December 2022	Income	Expenditure	Net Movements	Funds 31 December 2022
General funds	86,783	116,951	(163,777)	(46,826)	39,957
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	86,783	116,951	(163,777)	(46,826)	39,957
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Funds 31 December 2021	Income	Expenditure	Net Movements	Funds 31 December 2021
General funds	254,753	36,374	(204,344)	(167,970)	86,783
Restricted funds	19,356	-	(19,356)	(19,356)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	274,109	36,374	(223,700)	(187,326)	86,783
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related party transactions

During the year a grant of £87,176 (2021: £19,356) was paid to Worldreader Kenya, a related party of Trustees Colin McElwee and David Risher to support activities in Kenya relating to digital reading. Both Colin McElwee and David Risher are members of the Board of Directors of Worldreader Kenya, the recipient organisation.

During the year, an unrestricted gift of £25,000 was made to the Charity by Peter Malinson, a Trustee of the organisation.

Also, during the year a grant of £30,000 (2021: £nil) was paid to Worldreader Ghana, a related party of Trustees Colin McElwee, to support activities in Ghana relating to digital reading. Colin McElwee is a member of the Board of Directors of Worldreader Ghana, the recipient organisation.