

WORLDREADER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WORLDREADER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C McElwee Mr D Risher Ms H Ireland Ms L Halpern Mr P Mallinson Mr M Nye
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

WORLDREADER

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the 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 Organization (CIO)

Registered charity number: 1158030

Trustee selection methods: Apart from the first Charity Trustees 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 | |
| – Mr. John David Risher | |
| – Mr. Colin Martin McElwee | |

The key Management personnel who served during the year were:

- WRGI Chief Financial Officer: Ms. Shannon Atkinson
 - The day-to-day accounting and financial management of the CIO is managed by the WRGI's finance team, led by the Chief Financial Officer.

Charity's Organizational 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(c)3 Charity incorporated in the State of Washington;
- [Fundación Worldreader.org](https://www.fundacionworldreader.org) registered as Foundation under the Spanish Ministry of Education with public benefit recognition;

- Worldreader.org Ghana registered under the Companies Act 1963 with a Certificate of Recognition as Non-Government Organization (N.G.O); and
- Digital Reading Foundation (“DRF”) 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 registered as an International Non-Governmental Organization under s10 of NGO Coordination Act.

We work globally with partners to improve reading outcomes in children ages 3-12. We develop and provide evidence-based reading programming to community-based organizations, 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 similar, if not identical, purposes but each entity contributes to the global mission considering its main strengths and opportunities. Worldreader UK’s main aim is to raise funds in order to support WRGI’s common mission.

CIO Functioning

Day to day management

The Trustees 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 UK’s Constitution.

Risk management

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 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.

Ms. Shannon Atkinson continued to exercise the role of Authorised Official, HM Revenue & Customs (HMRC), and the Charities Commission, which was duly notified to the Charity Commission in 2023.

Financial Management

The day-to-day accounting and financial management of the CIO is 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

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 objectives 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 UK'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 Global Initiative works globally with partners to support vulnerable and underserved communities with digital reading solutions that help improve learning outcomes.

During 2023, Worldreader UK's main goals were:

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

In 2023, Worldreader UK set a goal of raising £30,000 for its children's reading initiatives globally. With the consolidation of its WRGI support staff, it went through a strategic process to establish more realistic targets. Worldreader UK is proud to report that it obtained philanthropic donations of £67,635 primarily from a new foundation to Worldreader UK and through the generous support of major donors, committed to advance our mission. These funds enabled Worldreader UK to further its outreach in support of its technology platform to provide BookSmart and the 3000+ titles across five languages (Arabic, English, Hindi, Kiswahili, and Spanish) as a public good, across 100 countries and 330,000 readers, and to further direct outreach to children and caregivers in Ghana.

Financial Review

Financial management policies adopted:

It is the policy of the Charity 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. The total amount of unrestricted cash reserve as of 31 December 2023 was £83,047. As of April 2024 three months' expenditure represents £10,000. 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 Trustees have assessed the major risks to which the charity 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 UK during the financial year came from the private sector, trusts, corporations, and individuals. Thanks to all of these donations and/or grants received, Worldreader UK was able to support its key objectives.

Revenue	2023	2022
Major Gifts & General Donations	£25,323	£25,573
Corporate Giving	£13,837	£14,688
Foundation	£28,394	£7,210
Earned Revenue	£0	£69,413
HMRC -Gift Aid Revenue	£81	£67
Total	£67,635	£116,951

2. Expenses:

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

	2023	2022
Fundraising and Publicity	£0	£1,454
Staff Costse	£0	£1,074
Governance costs	£0	£380
Support Costs	£137	£24,308
Staff Costs	£0	£14,306
Depreciation	£0	£705
Travel	£0	£184
Consultancy	£0	£7,737
Bank Charges	£137	£202
Exchange gain/loss	£0	£117
Sundry Expenses	£0	£1,057
Governance Costs	£11,706	£8,602
Independent examination fees	£4,688	£3,565
Accountancy	£7,018	£4,719
Legal and professional	£0	£318
Grant funding of activities	£20,000	£129,413
Total Expenditure	£31,843	£163,777

ADVANCEMENT PLANS FOR 2024 AND BEYOND

In 2024, Worldreader Global Initiative envisions scaled back operations with more direct focus on one geography. Therefore, Worldreader UK's fundraising plan will align with its global reading initiatives accordingly, to create and pilot a scalable digital engagement model in Kenya and deliver a measurable impact in children's lives through BookSmart. Worldreader UK, with the support of its global team, believes it will reach in Kenya nearly 16,000 readers with measurable reading improvement in over 1000 children. In addition to Kenya, it will continue to offer BookSmart and the 3000+ titles across five languages (Arabic, English, Hindi, Kiswahili, and Spanish) as a public good. Therefore, Worldreader UK's fundraising plan for the UK seeks to achieve a £30,000 revenue goal, lower than in 2023 due to operational changes by Worldreader Global.

It will leverage the relationships fostered in 2023 and continue to expand its network through Worldreader Global Initiative, supported by its Trustees, current global donors, and multinational corporate partnerships. These strategic efforts, underpinned by clear KPIs and targets, are integral to the ambitious but achievable mission of bolstering children's literacy gains globally.

Signed on behalf of the Trustees

Ms. Hermione Ireland
Trustee
Date: 19/09/2024



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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WORLDREADER

I report to the Trustees on my examination of the accounts of the CIO for the year ended 31 December 2023, which are set out on pages 9 to 18.

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 charity 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.

Heather Wheelhouse ACA
BDO LLP
London
United Kingdom

DocuSigned by:
Heather Wheelhouse
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Date: 20-09-24 | 09:24 BST

WORLDREADER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	2	67,635	47,538
Charitable activities	2	-	69,413
Total income		67,635	116,951
<u>Expenditure on:</u>			
Raising funds	3	-	1,454
Charitable activities	4	31,843	162,323
Total resources expended		31,843	163,777
Net income/(expenditure) for the year/ Net movement in funds		35,792	(46,826)
Fund balances brought forward		39,957	86,783
Fund balances carried forward		75,749	39,957

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these accounts.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

Charity number: 1158030		2023		2022	
	Notes	£	£	£	£
Fixed assets	11		-		-
Current assets					
Debtors	12	202		12,259	
Cash at bank and in hand		83,047		46,597	
		83,249		58,856	
Creditors: amounts falling due within one year	13	(7,500)		(18,899)	
Net current assets			75,749		39,957
Income funds					
Unrestricted funds	14		75,749		39,957
			75,749		39,957

19/09/2024

The financial statements were approved by the Trustees on


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Ms. Hermione Ireland
Trustee

WORLDREADER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 and the charity will be in existence for at least 12 months following the signing of the financial statements.

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 to 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.

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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 Employee benefits

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

1.8 Retirement benefits

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

1.9 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.

1.10 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.

1.11 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Total
	2023	2023	2022	2022
	£	£	£	£
Revenue generated from contributions of a general nature	67,635	67,635	47,538	47,538
	67,635	67,635	47,538	47,538
Charitable activities				
Revenue generated from grants to support programmatic work in Kenya	-	-	69,413	69,413
	-	-	69,413	69,413
	67,635	67,635	116,951	116,951

3 Raising funds

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
<u>Fundraising and publicity</u>		
Staff costs	-	1,074
Governance costs	-	380
	-	1,454

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Unrestricted funds £	2023 £	Unrestricted funds £	2022 £
Grant funding of activities (see note 5)	20,000	20,000	129,413	129,413
Support costs (see note 7)	137	137	24,308	24,308
Share of governance costs (see note 7)	11,706	11,706	8,602	8,602
	<u>31,843</u>	<u>31,843</u>	<u>162,323</u>	<u>162,323</u>
Analysis by fund				
Unrestricted funds	<u>31,843</u>	<u>31,843</u>	<u>162,323</u>	<u>162,323</u>
	<u>31,843</u>	<u>31,843</u>	<u>162,323</u>	<u>162,323</u>

5 Grants Expenditures

	2023 £	2022 £
Grants to institutions:		
Grants to Worldreader Kenya	-	99,413
Grants to Worldreader Ghana	20,000	30,000
	<u>20,000</u>	<u>129,413</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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support and governance costs allocated to Charitable activities

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	-	-	-	14,306	-	14,306
Depreciation	-	-	-	705	-	705
Exchange losses	-	-	-	117	-	117
Travelling expenses	-	-	-	184	-	184
Consultancy	-	-	-	7,737	-	7,737
Bank charges	137	-	137	202	-	202
Sundry expenses	-	-	-	1,057	-	1,057
Independent examination fees	-	4,688	4,688	-	3,565	3,565
Accountancy	-	7,018	7,018	-	4,719	4,719
Legal and professional	-	-	-	-	318	318
	<u>137</u>	<u>11,706</u>	<u>11,843</u>	<u>24,308</u>	<u>8,602</u>	<u>32,910</u>

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.

9 Employees

The average number of employees in the year is nil (2022: nil).

Employment costs	2023 £	2022 £
Wages and salaries	-	12,730
Social security costs	-	2,383
Other pension costs	-	267
	<u>-</u>	<u>15,380</u>

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 (2022: £nil).

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

2023 Number	2022 Number
-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging		
	Exchange losses	-	117
	Independent Examiner fees	4,688	3,722
	Depreciation of owned tangible fixed assets	-	705
		<u></u>	<u></u>
11	Tangible fixed assets		
		Fixtures, fittings & equipment	
		£	
	Cost		
	At 1 January 2023		1,174
	At 31 December 2023		<u>1,174</u>
	Depreciation and impairment		
	At 1 January 2023		1,174
	At 31 December 2023		<u>1,174</u>
	Carrying amount		
	At 31 December 2023 and 31 December 2022		<u>-</u>
12	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	202	12,259
		<u></u>	<u></u>
13	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	-	12,237
	Accruals and deferred income	7,500	6,662
		<u>7,500</u>	<u>18,899</u>
14	Analysis of net assets between funds	Unrestricted funds	Unrestricted funds
		2023	2022
		£	£
	Fund balances at 31 December 2023 are represented by:		
	Current assets	75,749	39,957
		<u>75,749</u>	<u>39,957</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Related party transactions

During the year a grant of £20,000 (2022: £30,000) was paid to Worldreader Ghana, a related party of Trustee 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.

During the year a grant of £Nil (2022: £87,176) 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.

Also, during the year an unrestricted gift of £25,000 (2022: £25,000) was made to the Charity by Peter Malinson, a Trustee of the organisation.