

WORLDREADER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WORLDREADER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C McElwee (Resigned March 7, 2024)
Mr D Risher
Ms H Ireland
Ms L Halpern
Mr P Mallinson
Mr M Nye
Ms. R Chandler-Leege (Appointed March 7, 2024)

Charity number

1158030

Principal address

20 Darmouth Park Road
London
NW5 1SX

Bankers

HSBC Bank
196 Oxford Street
London
W1D 1NT

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2024.

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 | |
| - Ms. Rebecca Chandler Leege | |
| - Mr. David Risher | |
| - Mr. Colin Martin McElwee (resigned March 7, 2024) | |

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 4 other legal entities registered under the Worldreader Global Initiative

- [Worldreader.org US](https://www.worldreader.org/US) 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; and
- [Digital Reading Foundation \("DRF"\)](https://www.digitalreadingfoundation.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/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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

Going Concern

The trustees consider the Charity to be a going concern on the basis that there is adequate resources to meet the limited annual expenditure that is incurred running the charity. The trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

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

Ms. Hermione Ireland 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 2024.

Financial Management

The day-to-day accounting and financial management of the CIO would be managed by the WRGI's finance team, led by the Director of Accounting 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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 families and their children; 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 2024, Worldreader UK's main activities were:

- To identify grant opportunities to Worldreader Kenya, 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.

Worldreader UK 2024 advancement performance

In 2024, Worldreader UK obtained philanthropic investments of £9,391 (2023: £67,635) primarily from one corporate donor to Worldreader UK. 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 440,000 readers and direct outreach to families in Kenya.

Financial Review

Financial management policies adopted:

It is the policy of the charity that the funds should be maintained at a level equivalent to three month's expenditure, excluding restricted grants. The total amount of unrestricted cash as of December 31, 2024, was £26,533 (2023: £83,047). As of April 2025, three months' recurring expenditure, excluding approved grants, is £3,000 GBP. 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Revenue & Expenses

1. Revenue

All donated revenue received by Worldreader UK during the financial year came from the private sector, trusts, corporations, and individuals. Thanks to all these donations and/or grants received, Worldreader UK was able to support its key objectives.

Revenue	2024	2023
Major Gifts & General Donations	£391	£25,323
Corporate Giving	£9,000	£13,837
Foundation	£0	£28,394
HMRC -Gift Aid Revenue	£0	£81
Total	£9,391	£67,635

2. Expenses:

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

	2024	2023
Support Costs	£629	£137
Travel	£500	£0
Bank Charges	£129	£137
Governance Costs	£10,762	£11,706
Independent examination fees	£0	£4,688
Accountancy	£10,762	£7,018
Grant funding of activities	£55,000	£20,000
Total Expenditure	£66,391	£31,843

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ADVANCEMENT PLANS FOR 2025 AND BEYOND

In 2025, Worldreader UK, with support of the global team, will align its fundraising efforts to support 20,000 families in Kenya. In addition, 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 £10,000 revenue goal, in alignment with the amount raised in 2024.

Signed on behalf of the Trustees



Ms. Hermione Ireland

Date: 14th July 2025

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 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 and of the 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 are sufficient to show and explain the charity's transactions and 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.

Signed on behalf of the Trustees



Ms. Hermione Ireland

Date: 14th July 2025

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CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL INFORMATION OF WORLDREADER

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the letter of engagement, we have prepared for your approval the financial information of Worldreader for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Worldreader and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees for our work or for this report.

DocuSigned by:

94D8296F076A420...

BDO LLP

Chartered Accountants

Birmingham

UK

Date 31/07/2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	2	9,391	67,635
Total income		9,391	67,635
Expenditure on:			
Charitable activities	3	66,391	31,843
Net (expenditure)/income for the year/ Net movement in funds		(57,000)	35,792
Fund balances brought forward		75,749	39,957
Fund balances carried forward		18,749	75,749

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 10 to 14 form part of these accounts.


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BALANCE SHEET

AS AT 31 DECEMBER 2024

Charity number: 1158030		2024		2023	
	Notes	£	£	£	£
Fixed assets	10		-		-
Current assets					
Debtors	11	-		202	
Cash at bank and in hand		26,533		83,047	
		<u>26,533</u>		<u>83,249</u>	
Creditors: amounts falling due within one year	12	<u>(7,784)</u>		<u>(7,500)</u>	
Net current assets			<u>18,749</u>		<u>75,749</u>
 Unrestricted funds	14		<u>18,749</u>		<u>75,749</u>
			<u>18,749</u>		<u>75,749</u>

The financial statements were approved by the Trustees on14th July 2025



Ms. Hermione Ireland

Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 and believe are no material uncertainties about the entity's ability to continue as a going concern. 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.

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 2024

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 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.

1.8 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.

1.9 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 2024

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revenue generated from contributions of a general nature	9,391	67,635
	<u>9,391</u>	<u>67,635</u>

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Grant funding of activities (see note 4)	55,000	20,000
Support costs (see note 6)	629	137
Share of governance costs (see note 6)	10,762	11,706
	<u>66,391</u>	<u>31,843</u>

4 Grants Expenditures

	2024	2023
	£	£
Grants to institutions:		
Grants to Worldreader Kenya	55,000	-
Grants to Worldreader Ghana	-	20,000
	<u>55,000</u>	<u>20,000</u>

5 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 2024

6	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	129	-	129	137	-	137
Travel	500	-	500	-	-	-
Independent examination fees	-	-	-	-	4,688	4,688
Accountancy	-	10,762	10,762	-	7,018	7,018
	<u>629</u>	<u>10,762</u>	<u>11,391</u>	<u>137</u>	<u>11,706</u>	<u>11,843</u>

7 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.

8 Employees

The average number of employees in the year is nil (2023: nil).

9 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging		
Independent Examiner fees	-	4,688
	<u>-</u>	<u>4,688</u>

10 Tangible fixed assets

	Fixtures, fittings & equipment
	£
At 1 January 2024	1,174
Disposals	(1,174)
At 31 December 2024	-
At 1 January 2024	1,174
Eliminated in respect of disposals	(1,174)
At 31 December 2024	-
Carrying amount	
At 31 December 2024 and 31 December 2023	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	202

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	7,784	7,500

13 Analysis of net assets between funds

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Fund balances at 31 December 2024 are represented by:		
Current assets	18,749	75,749
	18,749	75,749

14 Analysis of funds

	Funds 31 December 2023	Income	Expenditure	Funds 31 December 2024
Unrestricted funds	75,749	9,391	(66,391)	18,749
Total	75,749	9,391	(66,391)	18,749

	Funds 31 December 2022	Income	Expenditure	Funds 31 December 2023
Unrestricted funds	39,957	67,635	(31,843)	75,749
Total	39,957	67,635	(31,843)	75,749

15 Related party transactions

During the year a grant of £Nil (2023: £20,000) was paid to Worldreader Ghana, a related party of Trustee Colin McElwee, to support activities in Ghana relating to digital reading. Colin McElwee was a member of the Board of Directors of Worldreader Ghana (resigned March 7, 2024), the recipient organisation.

During the year a grant of £55,000 (2023: £Nil) was paid to Worldreader Kenya, a related party of Trustees Colin McElwee to support activities in Kenya relating to digital reading. Colin McElwee was a member of the Board of Directors of Worldreader Kenya (resigned March 7, 2024), the recipient organisation.

Also, during the year an unrestricted gift of £Nil (2023: £25,000) was made to the Charity by Peter Malinson, a Trustee of the organisation.