READ FOUNDATION

England & Wales · Charity number 1160256

Details

Status	Registered
Legal form	Charitable company
Company number	09195667
Registered	2015-01-30
Register	View on the Charity Commission register

Contact

Address	Read Foundation Victoria Court 376 Wilmslow Road Manchester M14 6AX
Phone	01612243334
Email	info@readfoundation.org.uk
Website	www.readfoundation.org.uk

Activities

Objects: 1.1 FOR PUBLIC BENEFIT TO PROMOTE THE EDUCATION INCLUDING SOCIAL, MORAL AND PHYSICAL TRAINING OF PEOPLE OF ANY AGE ANYWHERE IN THE WORLD IN SUCH WAYS AS THE ORGANISATION THINKS FIT INCLUDING BUT NOT LIMITED TO BY THE ESTABLISHMENT, MAINTENANCE AND ASSISTANCE OF SCHOOLS, COLLEGES AND OTHER INSTITUTIONS;1.2 THE PREVENTION OR THE RELIEF OF POVERTY ANYWHERE IN THE WORLD BY PROVIDING GRANTS, ITEMS AND SERVICES TO THE INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY;1.3 RELIEF OF FINANCIAL NEED AND SUFFERING AMONGST VICTIMS OF NATURAL OR OTHER KINDS OF DISASTERS IN THE FORM OF MONEY OR OTHER MEANS DEEMED SUITABLE FOR PERSONS, BODIES, ORGANISATIONS AND/OR COUNTRIES AFFECTED, INCLUDING THE PROVISION OF MEDICAL AID.

Activities: READ FOUNDATION CHANGED ITS LEGAL STRUCTURE FROM A TRUST TO A CHARITABLE COMPANY, NO:1160256. HISTORICAL INFORMATION IS AVAILABLE UNDER THE PREVIOUS CHARITY NUMBER: 1114808.READ Foundation builds purpose built schools to provide quality education for poor and rural communities. It sponsors orphans & needy children to gain the skills needed to help themselves out of poverty.

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Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ANYWHERE IN THE WORLD
- Bangladesh
- Lebanon
- Occupied Palestinian Territories
- Pakistan
- Turkey
- Yemen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,082,828	£10,105,776	£9,048,274	59
2024-03-31	£12,052,823	£9,348,440	£7,071,222	58
2023-03-31	£8,480,813	£8,000,979	£4,366,839	39
2022-03-31	£7,308,283	£5,400,365	£3,887,005	21
2021-03-31	£5,369,265	£4,928,902	£1,979,087	29

Trustees

Name	Role	Appointed
HAROON RASHID	Chair	2015-01-30
Asif Ansari		2019-01-12
Dr USMAN CHOUDRY		2017-05-06
RIZWAN RASHID		2016-08-13
Saeed Mahmood		2021-04-28
Sarah Salam		2019-05-01

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READ FOUNDATION

England & Wales - Charity number 1160256

Accounts

READ FOUNDATION

2024-25

Annual Report



REFERENCE AND ADMINISTRATIVE DETAILS OF READ * UK, ITS TRUSTEES AND ADVISORS

Registered name of the charity:
READ Foundation

Registered Charity Number:
1160256

Registered Company Number:
09195667

Trustees of READ UK during the period this report covers:

- Haroon Rashid
- Usman Choudry
- Rizwan Rashid
- Sarah Salam
- Asif Ansari
- Saeed Mahmood

Chief Executive Officer (CEO):
Jahangeer Akhtar

**READ is an acronym for "Rural Education And Development"*

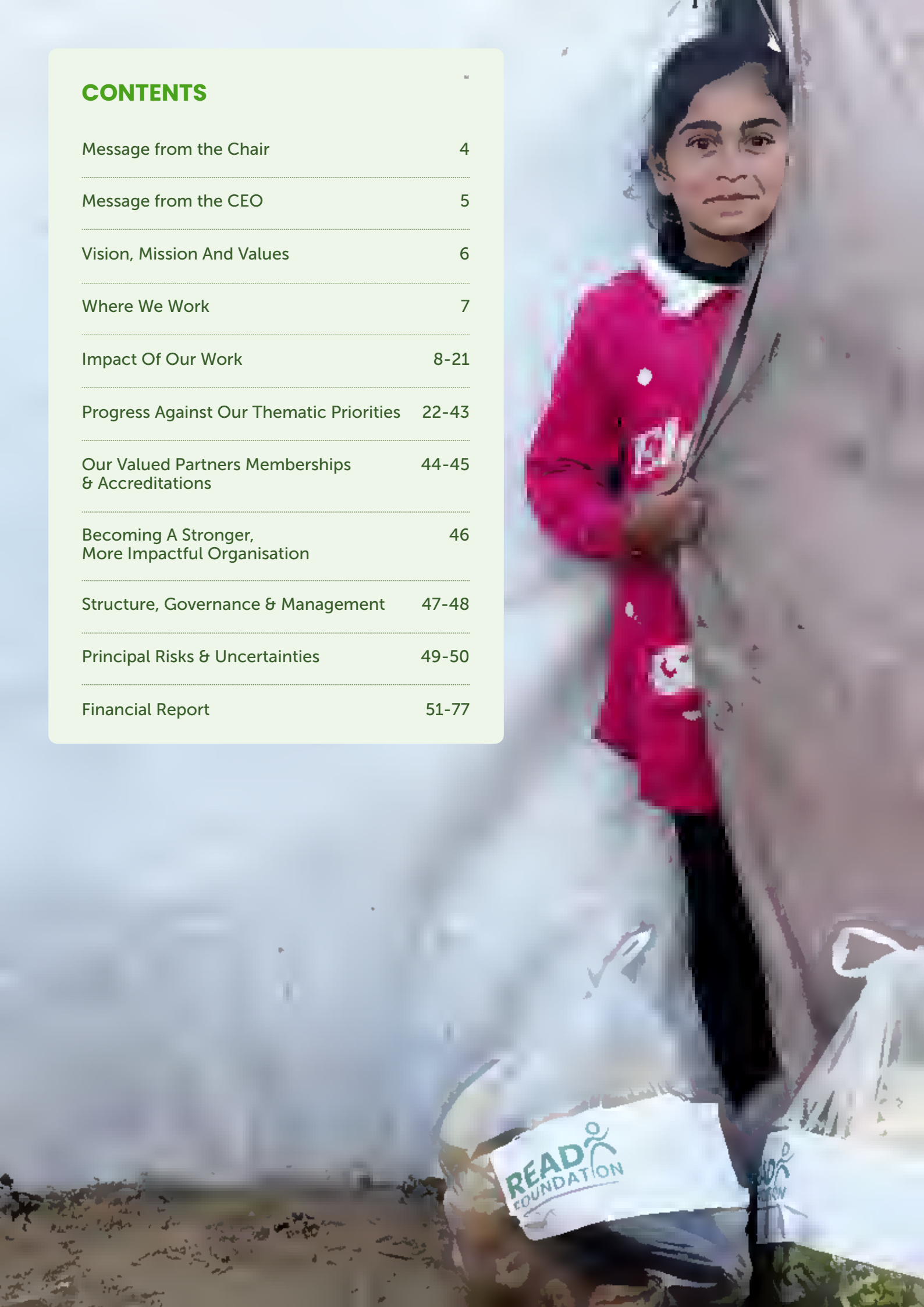
Registered Address:
Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:
THP Limited - Charted Accountants
34-40 High Street
Wanstead
London
E11 2RJ

Bankers:
National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA

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Message From The Chairman

Reflecting on this past year, I am filled once again with deep gratitude and enduring hope. It is a privilege to serve a cause that empowers children and communities around the world through the transformative power of education.

At READ Foundation, we remain committed to more than just delivering education, we are unlocking futures. From our Orphan Sponsorship Programme that is nurturing over 8,000 children, to our climate-resilient "School on a Boat" in Bangladesh, our impact is as broad as it is meaningful.

This year, we supported nearly 190,000 students globally including children in crisis settings in Gaza, displaced girls in Lebanon, and vulnerable youth in Türkiye. Each statistic represents a life being shaped with dignity, a future being reimagined, and a community being uplifted.

We also made key contributions to national education policy here in the UK, helping shape a more inclusive and equitable system for all. Through initiatives such as the National Education Inclusion Project, READ is now influencing change not just on the ground, but at the policy level too.

I extend heartfelt thanks to our staff, volunteers, and global network of supporters. Your tireless dedication and generosity continue to be the foundation on which we build hope and opportunity.

Let's continue to push forward together until every child, no matter their background, has access to safe, quality education.



Haroon Rashid

Haroon Rashid
Chairman, READ Foundation





Message From CEO

This year, as we navigated a world still marked by instability, conflict, and inequality, our commitment to education as a vehicle for hope and resilience only deepened.

At READ Foundation, "Education Works" is more than a motto; it is a promise. A promise to communities like Gaza, where we reached over 186,000 people with lifesaving support and temporary learning spaces for children living through unimaginable trauma. A promise to girls like Sonia in Pakistan, whose education is now a pathway away from early child marriage and towards a future of her choosing.

We expanded our footprint with 11 new schools in Pakistan, broadened our special needs and emergency education in Lebanon, and provided daily nourishment through our Breakfast Clubs in Yemen, all while growing our influence in UK education policy through the National Education Inclusion Project.

We've also brought innovation to the forefront of our work. From the 'Read on Wheels' mobile library reaching thousands of children in remote areas, to our 'School in a Bus' initiative providing displaced children with a safe space to learn and heal, we are redefining what access to education can look like in challenging environments.

And as we supported orphans, built new schools, and responded to emergencies, we also continued to invest in sustainability, powering schools with solar energy and designing learning environments resilient to climate change.

These achievements are the result of a passionate team, bold local partners, and our steadfast donor family. I am humbled by the strength and compassion that defines our collective effort.

As we look ahead, our mission is clear, to protect education in every crisis, to reach those left behind, and to build a world where every child can learn, grow, and thrive.

Thank you for walking this journey with us.



J. Akhtar

Jahangeer Akhtar
CEO, READ Foundation

Vision, Mission And Values

VISION

A world empowered through education.

We believe that an educated community is an empowered one. Education provides opportunities for its members and ensures lasting transformation within their society.

MISSION

Provide accessible, inclusive, and quality education.

We prioritise offering quality education to foster development across generations, aiming to produce change-makers. Our goal is to reach the most vulnerable and ensure opportunities for everyone.

VALUES



WE ACT WITH INTEGRITY

We ensure we are principled in all we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.



WE TAKE INITIATIVE

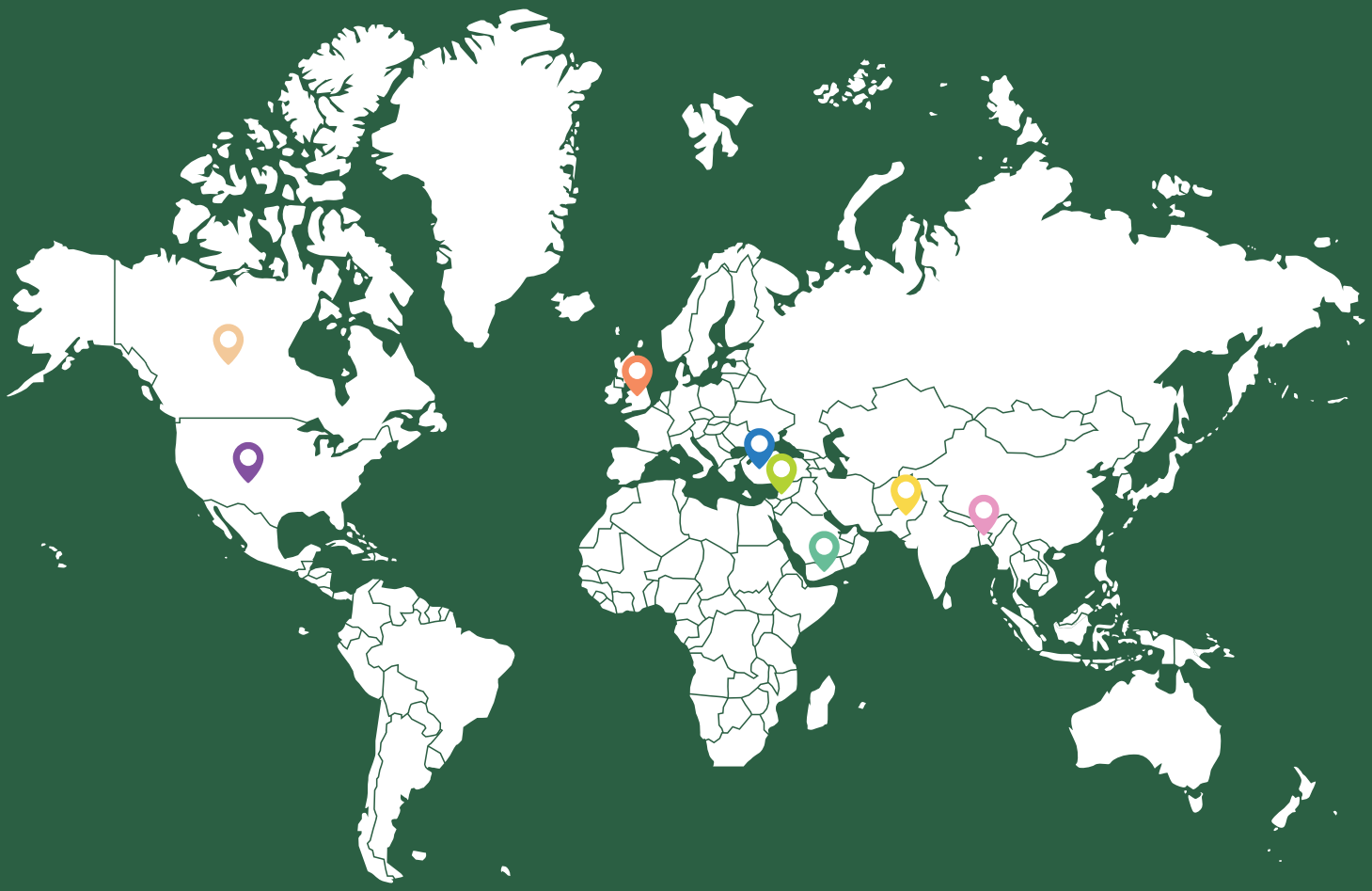
We are passionate about what we do. We value innovation and challenge ourselves to think big and be bold.



WE STRIVE FOR SUSTAINABLE IMPACT

We make a sustained impact in the lives of children and adults by specialising in education and localising our programme delivery.

Where We Work



- TÜRKIYE
- YEMEN*
- LEBANON
- PAKISTAN
- BANGLADESH
- UNITED KINGDOM (OFFICE)
- CANADA (OFFICE)
- USA (OFFICE)

AREAS OF WORK

READ Foundation operates globally, extending educational support and aid across several countries. Our efforts are concentrated in Lebanon, Yemen*, Türkiye, Pakistan, and Bangladesh. Additionally, we have an office in the UK, where we also carry out local projects, as well as offices in Canada, and the USA.

**Field office*

Impact Of Our Work

IN PAKISTAN:

19 schools currently under construction

8000+ orphans sponsored in 2024, almost 50% girls

3,600 girls empowered through quality non-formal education

4,000+ students gained access to education through schools built last year





In 2024, we launched two new initiatives: Read on Wheels, a mobile reading project bringing books to children in remote areas, and a three-year programme in Tharparkar to combat early child marriage through education. This latter project complements our ongoing UK Aid Match project which is aimed at improving literacy and numeracy for 3,600 out-of-school girls in the region.

In 2024, we built 11 new schools across Pakistan, with 19 more under construction. Through our 'Open and Adopt' school rehabilitation projects, over 1,500 students now have access to safe, inclusive learning environments with clean Water, Sanitation and Hygiene (WASH) facilities and trained teachers supporting both academic success and personal growth.

Through READ Foundation's flagship Orphan Sponsorship Programme, we supported over 8,000 orphans with their school expenses and a living allowance to meet their day-to-day needs. All orphaned students receive a dignified, free of cost quality education in a secure learning environment at READ Foundation schools, ensuring that financial hardship never stands in the way of their learning and future opportunities.

Our Higher Education Student Sponsorship (HESS) programme is supporting ten economically disadvantaged future doctors and engineers, equipping them with the resources needed to complete their studies. With many now in their second or third year, they are steadily advancing towards their professional goals.

Impact Of Our Work

IN YEMEN:

10,000+

students provided with improved access to safe and inclusive learning environments

720

teachers have an enhanced working environment

2,750

students provided a daily breakfast for one year





READ Foundation has consistently responded to urgent educational needs in Yemen and has established a presence by adhering to local legal requirements. This ensures that our operations remain legitimate and sustainable, with regular renewals to continue serving the community effectively. We are achieving this through five key areas of activity; school rehabilitation and refurbishment of WASH facilities, running breakfast clubs in schools, providing professional development for teachers, delivering remedial classes for children and establishing Father and Mother Councils in schools.

Through school rehabilitation and refurbishment of WASH facilities, we have increased access to safe and inclusive learning environments this year for over 10,000 students across 16 schools and enhanced the working environment for over 720 teachers. Through our breakfast clubs, we have provided daily breakfast to over 2,750 students for one year in six schools.

Our current multisector project tackles the interlinked barriers to education and employment for children, youth and women in Yemen through school rehabilitation and teacher training, food distribution and vocational training. Our ongoing disaster risk education project is reducing vulnerability and exposure to natural disasters and conflict for safer learning environments for children, teachers and community members.

Impact Of Our Work

IN GAZA:

186,300+ people helped.

170,000 people supported through lifesaving emergency relief.

5,000+ children and adults reached through psychosocial support, and currently helping 10,000+ more.

1,000 children supported through Temporary Learning Spaces.





Ongoing military operations in Gaza have left the region devastated, and educational infrastructure decimated. 90% of schools, all universities, and hundreds of thousands of homes have been destroyed, causing unprecedented learning losses. Many children face trauma, food insecurity, and heightened risks of exploitation.

This year, our response in Gaza has evolved to provide crucial support to children whose education has been disrupted, whilst continuing to provide lifesaving emergency relief for internally displaced children, young people and their families living in schools and shelters. This has included distributing hot meals and food baskets and providing essential medical and hygiene supplies and a mobile medical clinic, reaching almost 170,000 people to date.

Our education response has centred around providing psychosocial support and enabling the continuation of education through Temporary Learning Spaces (TLS). Through these projects, we are reaching over 16,300 children and adults in different locations across Gaza.

Impact Of Our Work

IN LEBANON:

4th year of running our Special Needs Education Hub

300+ students reached with enhanced educational support

4,000+ children and young girls received mental health and psychosocial support

9,000 displaced people delivered critical emergency aid





As the crisis in Lebanon deepened in 2024 and educational institutions were repurposed as shelters, we rapidly scaled up our Education in Emergency initiatives. Our School in a Bus project in Mount Lebanon was adapted to create a safe space for 1,200 displaced children, providing vital psychosocial support (PSS) services by trained staff to help them cope with trauma.

When winter set in, we supported nearly 4,000 displaced individuals in South Lebanon with food, warm clothing, and essential supplies. Alongside emergency aid, we continued our non-formal education programmes, ensuring vulnerable refugee children had access to learning and vital psychosocial support to build emotional resilience during crisis. Our efforts in Lebanon foreground psychosocial support, ensuring children not only receive an education but also the emotional resilience to navigate these challenging times.

Now in its fourth year, our Special Needs Education Hub (SNEH) continues to bridge the educational gap for children with disabilities. Through tailored support in literacy, numeracy, and life skills, SNEH empowers children aged 6 to 12 to grow in confidence, communication, and independence, enabling many to successfully transition into formal education.

Impact Of Our Work

IN TÜRKIYE:

10

safe learning spaces established

14,590

students educated



Education and Emergencies underpins most of our projects in the regions surrounding the Turkiye-Syria border, providing education to over 31,000 students since we commenced projects there in 2019. In 2024, most of our projects have centred around creating safe and child-friendly learning spaces and focusing on rebuilding and revitalising education for refugees and children displaced by the Syrian conflict.

These learning spaces last between seven and ten months per cycle and in 2024 were spread across ten different locations in Turkiye and in Turkish-controlled areas of Syria. These spaces have provided over 14,000 out-of-school children with an opportunity to build themselves a better future. They offer quality informal and non-formal education programmes in Arabic, English, maths and other standard school subjects, delivered by teachers who have been expertly trained in key pedagogical areas such as classroom management, lesson planning, and EiE. The learning spaces have an integrated approach to learning which combines education with child protection, recognising the often devastating impact that conflict, displacement and the resulting economic hardship has had on childrens' mental wellbeing and personal development.

Omar's story: A Safe space, A new start

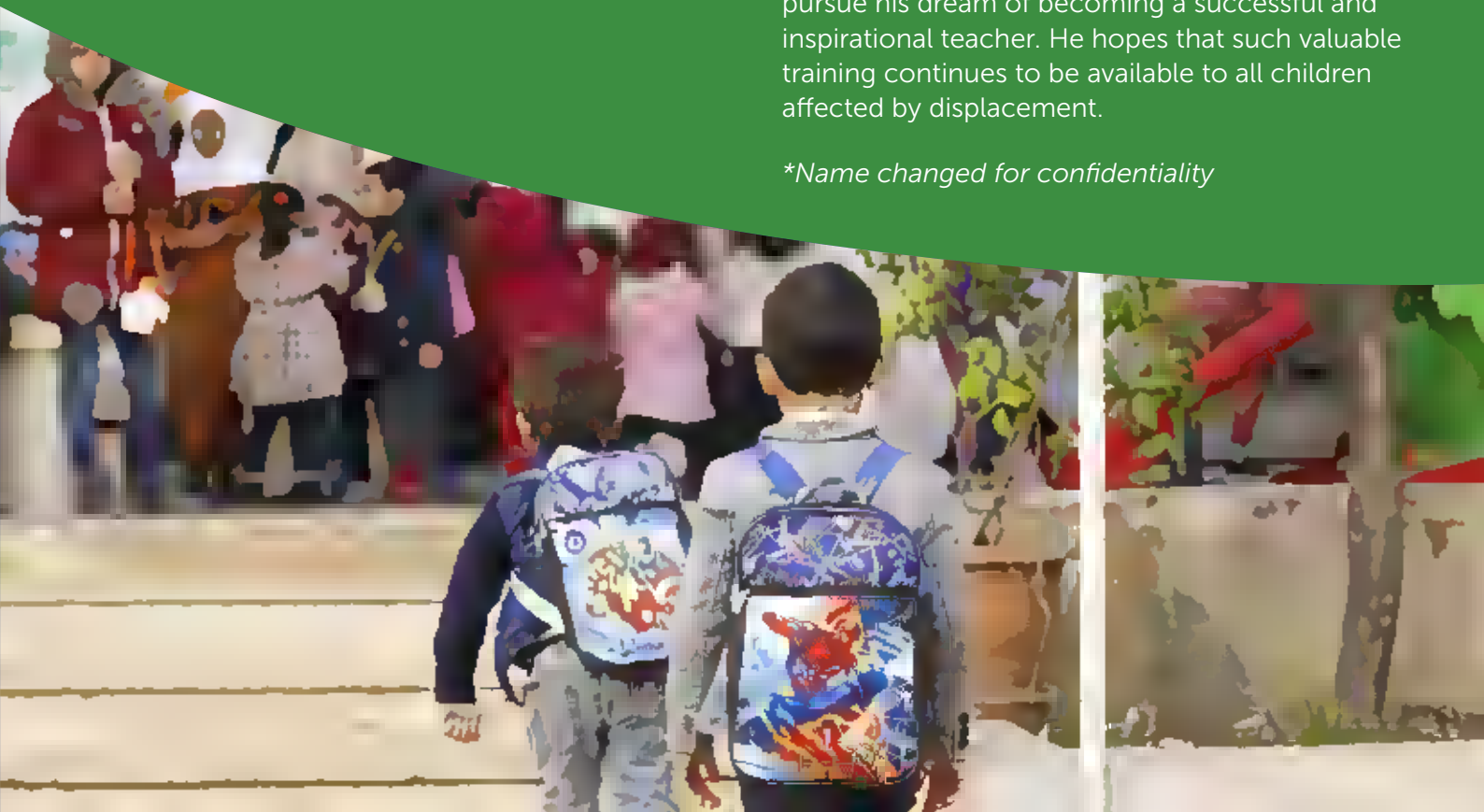
Omar is a 13-year-old boy living in Afrin, specifically in the Al Flah camp. His family faced significant challenges due to displacement caused by an earthquake, which led to his father losing his job and Omar having to leave school to work and support his family.

Omar became a part of the Child-Friendly Spaces project after noticing the opening of a centre in the camp. He registered for remedial education classes, despite feeling embarrassed about his lack of literacy skills. The sessions provided him with valuable knowledge about letters, shapes, spelling, pronunciation, and meanings of words. The training was presented in a simple and engaging manner, combining fun and learning.

As a result of attending these sessions, Omar learned to read and write, which encouraged him to return to school. His self-confidence grew, and he made friends to study and play with. The project significantly improved his mental well-being and enthusiasm for education.

The Child-Friendly Spaces project has made a remarkable difference in Omar's life. By attending the remedial education sessions, Omar has become happier and more determined to pursue his dream of becoming a successful and inspirational teacher. He hopes that such valuable training continues to be available to all children affected by displacement.

**Name changed for confidentiality*



Impact Of Our Work

IN BANGLADESH:

2 boat schools in operation

10 land-based classrooms in operation

98% of those leaving the DiC during 2024 entered work, study or both

2,926 children educated





Fatima on the (right)

In 2024, READ Foundation extended its commitment to the Drop-in Centre (DiC) and Night Shelter project for a sixth year. This project sees a safe environment created for up to 400 children per year who find themselves living or working on the streets of Dhaka. Our two centres in the districts of Jatribari and Mohammadpur offer education and vocational training as well as a daily meal, clothes, wash facilities and counselling. These services mean children are protected from the risks of being on the street, enabling their reintegration into society as responsible citizens.

Our Climate Education project in Faridpur completed its second and final phase in 2024. Two schools in this climate-vulnerable region benefitted from a range of Climate Change Adaptation (CCA) improvements to school buildings, as well as several school-based activities designed to promote awareness of Disaster Risk Reduction (DRR) among students.

Our 'School on a Boat' project also completed its second year. This is a four-year project involving a single cohort of 420 students undergoing an informal education programme, with a view to make them eligible to be mainstreamed into a formal school by the end of 2026. At the end of the 2024 school year, 100% of students passed Grade III and will commence Grade IV on the boat school in 2025.

Fatima's story: A centre for more than learning

Fatima lived with her father, a scrap dealer, and her older brother. Her mother remarried, bringing Fatima and her brother to an overcrowded and unsafe home. Facing abuse from her stepfather, the 11-year-old chose to sleep on the streets and made pocket change through selling garbage she had collected. She eventually found refuge at the Drop-in Centre (DiC) in Jatribari, Dhaka, after some hesitation.

Majeda Akhter, the house mother of the DiC's Night Shelter, has been providing a safe environment for Fatima, allowing her to grow and envision a better future. Despite her hardships Fatima is calm and polite by nature, and now that she has found some respite at the Night Shelter, she dreams of studying and becoming self-reliant through vocational training.

The project supports Fatima by offering educational opportunities and work skills training. She says she feels cared for at the DiC in a way that her parents did not, enjoying games, clothes, and hobby activities. The staff have helped her move past her painful experiences, and she hopes to build a beautiful life from the centre.

**Name changed for confidentiality*

Impact Of Our Work

IN UNITED KINGDOM:

151

economically disadvantaged students supported with private tuition scholarships.

65

students directly supported through the Student Hardship Fund.





READ Foundation continued its commitment to providing accessible, inclusive, and high-quality education across the United Kingdom (UK). Leveraging opportunities presented by the July 2024 UK General Election, we actively engaged with policymakers to shape critical educational reforms. Our participation in both the National Curriculum and Assessment Review 2024 and the Ofsted Review 2024- independently and as a strategic partner of the Foundation for Education Development (FED)- enabled us to offer valuable insights and significantly influence national education policies.

READ Foundation led the National Education Inclusion Project, a flagship FED initiative aimed at enhancing educational equity. We convened senior education leaders and policymakers at a high-level Thought Leadership Roundtable, effectively driving forward inclusive education reforms.

Our partnership with a national private tutoring provider substantially expanded academic opportunities for economically disadvantaged students. Through targeted scholarships, 151 students received vital academic support, with over 80% surpassing their predicted examination outcomes.

Additionally, we established the Manchester Muslim Student Fund, which provides essential financial relief through hardship bursaries and grants ranging from £250 to £500. To date, this initiative has directly supported 65 students, significantly alleviating financial pressures, enabling focused academic engagement, and positively affecting many more within the wider community.

Progress Against Our Thematic Priorities

EMPOWERMENT THROUGH EDUCATION

Empowering children is at the heart of everything we do at READ Foundation, and we firmly believe that education is the most powerful tool for achieving this. Equipping children with relevant skills and knowledge is the most effective way to break out of the poverty cycle and build themselves a brighter future.

Our progress and commitment towards this goal, which can be aligned with Sustainable Development Goal (SDG) 4 on Quality Education, can be showcased through several initiatives across our target countries during the 2024-2025 period.



PAKISTAN

Empower Her

In a country where millions of children are out of school, we implemented the second year of our 3-year UK Aid Match funded project in Sindh and Gilgit-Baltistan to improve basic literacy and numeracy levels among out-of-school girls in remote communities. The project has reached 23,701 beneficiaries over the past two years, improving access to education for 3,600 girls, training 120 teachers to deliver child-friendly and activity-based lessons and supporting over 720 Education Committee members to ensure continued running of our community-based accelerated learning spaces (CBALS). 19,181 community members have also been reached through direct outreach and engagement. We are now preparing to establish 14 READ Foundation schools across these two provinces.

Monitoring of positive change in the target communities' attitudes towards girls' education, the quality of education being taught by teachers and retention and attainment rates of learners continued throughout 2024. Promising results are evident through assessments and surveys conducted with beneficiaries and almost all CBALS learners (99%) scoring 50% or above in the non-formal education curricular assessments.

Project related safeguarding efforts initially focussed on training staff and developing contextualised training manuals, ensuring cultural relevance. Over the year, we successfully trained Education Committee members, parents, teachers and girls. Key stakeholders have also received training on our Complaints and Feedback Mechanism. To enhance understanding among diverse audiences, we provided safeguarding infographics and child-friendly materials in Urdu and Sindhi languages, and complaint and suggestion boxes have been installed at the CBALS. Project staff monitor how safe the girls enrolled in our CBALS perceive the spaces to be, with their feedback suggesting a strong safeguarding culture within the CBALS contributing to both learning and personal development.



Leela - a champion of girls' education

In the quiet village of Janjhiar in Thar lives 70-year-old Leela. A devoted member of the Village Education Committee (VEC), Leela is a living testament to resilience, advocacy, and unwavering hope.

Leela belongs to the Nai community - a group traditionally seen as lower in social status than the dominant Thakur caste in her village. In a place where the idea of girls attending school challenges deeply entrenched norms, Leela dares to envision a future where every daughter, regardless of caste or custom, has the opportunity to learn. Her message is simple but powerful:

"EDUCATION IS NOT A PRIVILEGE, IT IS A RIGHT."

When parents claim their daughters are too old for school or needed at home, Leela does not give up. She patiently explains how education can change not only a girl's life but also uplift entire families and communities. Her advocacy is not just in words — she takes action. For girls whose parents hesitate to let them travel alone, Leela makes time to personally escort them to the learning space, providing both safety and reassurance.

After receiving training on her roles and responsibilities as a VEC member — particularly around child safeguarding — Leela took on her duties with renewed commitment. She ensures the center is safe, inclusive, and nurturing for every girl who walks through its doors. Leela's story is not just about one woman's determination. It is about the power of grassroots leadership to transform lives and communities.

VEC member, Leela accompanying girls to the CBALS in Janjhiar, Thar



Sonia's journey of learning and hope

In a remote village in the Tharparkar desert, lives 16-year-old Sonia. Like many girls living in an area with limited access to education, Sonia's path to education began with uncertainty and fear. When Sonia was just five, her parents, who longed to give their daughter an education, enrolled her in the local government boys' school, hoping to secure a better future for her. But the environment was far from welcoming. The school had only male teachers, mixed-gender classrooms, and no proper sanitation facilities—making Sonia feel unsafe and out of place. The fear became so overwhelming that she refused to go.

That all changed when READ Foundation established a Community-Based Accelerated Learning Space (CBALS) in her village. The learning space's warm and inclusive environment, led by teacher Ms. Bhagwani, became the turning point in Sonia's life.

> **"THE FIRST DAY I WALKED INTO THE CBALS, I FELT PEACE," SONIA SAYS. "I SAW GIRLS LIKE ME, LEARNING HAPPILY, AND A TEACHER WHO TRULY CARED."**

Since then, Sonia has flourished. She never misses a class and consistently tops her assessments. Her confidence, once buried under fear, now shines through her words and actions. Sonia has participated in various events arranged by the project to spread awareness on girls' education. During the International Day of Education celebrations, she spoke with quiet determination "I want to become a doctor and help people in our society, especially children and women."

Sonia's journey is more than a personal triumph. It's a shining example of how access to quality education, a safe space to learn, and the nurturing presence of a dedicated teacher can change the course of a young girl's life. Sonia is now a symbol of hope for her community, for other out-of-school girls, and for a future where every child has the chance to learn, grow, and dream.

TACKLING EARLY CHILD MARRIAGE

Towards the end of 2024, we launched a 3-year initiative to tackle the pressing issue of early child marriage in Sindh. By increasing awareness on the importance of education and prevention of early child marriages, improving the protection of girls at risk and increasing enrolment in schools and learning spaces, the project is ensuring girls aged 6-16 years, at risk of early child marriage in Tharparker, have improved education opportunities. Following a baseline study at the end of 2024, schools, villages and beneficiaries have been selected for the project, with progress already made with community engagement and enrolment of girls in schools.



READ ON WHEELS

'Read on Wheels', an initiative we started supporting in 2024, sparks a love for reading among children in hard-to-reach areas. Using a creatively repurposed ice cream cart as a mobile library, this project transforms ordinary outdoor spaces into vibrant, interactive learning hubs. With a focus on culturally relevant books that promote strong moral values, Read on Wheels is set to reach over 14,000 children bringing stories, imagination, and inspiration directly to their doorsteps.

Build, Open and Adopt a School

Our Build, Open and Adopt school projects increase the accessibility of quality education in remote, underserved areas. Over the past year, 13 new schools were built or opened, delivering quality education to more than 4,300 students. Over 50% are girls. 19 additional schools are currently under construction, set to enrol over 7,000 students.

Our schools typically include playgrounds, libraries and labs to provide a level of learning every child deserves, regardless of their financial background. To ensure uninterrupted learning and integrate environmentally friendly practices into our infrastructure, two schools in Khyber Pakhtunkhwa (KPK) will be powered by solar energy, providing a sustainable and reliable source of electricity.

Higher Education Student Sponsorship

Our Higher Education Student Sponsorship (HESS) programme supports high-achieving students in fields like medicine and engineering by covering tuition, educational material and living expenses. Alongside financial aid, it offers mentorship and career guidance to boost employability and ensure a smooth transition into the workforce. The project contributes to long-term socio-economic stability by fostering self-reliance and breaking cycles of poverty.





Atika studying MBBS at AJK Medical College, Muzaffarabad.

Atiqa’s Story: Defying all odds to become a doctor

In the quiet village of Chak Barmang in Kashmir, Atika’s world changed forever with the loss of her father, the sole breadwinner of the family. Her mother worked relentlessly to keep the family going, often relying on borrowed money to make ends meet. Amid this uncertainty, one thing never changed - Atika’s dream to become a doctor.

That dream may have remained out of reach if not for the intervention of READ Foundation who supported Atika’s education from school all the way to medical college. Her younger sister and elder brother also benefitted, lifting a heavy burden off the family’s shoulders.

With determination and support, Atiqa rose to the top by securing 7th position in the board exams across all of Kashmir. Today, she is in her fourth year of MBBS at AJK Medical College, Muzaffarabad.

BANGLADESH

Our projects in Bangladesh have placed a significant focus on empowering children in the challenging circumstances they find themselves in.

Bangladeshi cities are home to widespread poverty. Dhaka's vast city slums contain poor WASH infrastructure and badly maintained housing which can breed a variety of social issues. Children here often spend a lot of time on the street, which lands them in hazardous, often illegal employment, and exposes them to drugs, sexual violence and crime. There are an estimated 1,400,000 such children in Dhaka.

Our Drop-in Centre (DiC) project empowers 400 children per year to become their aspired selves and find an escape route out of this cycle of poverty. An impact evaluation was conducted on the project during the 2024-2025 year which revealed an outstanding set of achievements in a range of areas. 98% of children who were rehabilitated in that cycle entered work, study or both. The project vastly improved the literacy rate of children; 45% arrived at the centre literate and by the end of the project this figure increased to 95%.

The DiC also recognises that while all street children are in need of attention and support, girls on the street are statistically more vulnerable than boys. As a result, the project incorporates a degree of gender-responsive programming. The Night Shelter provides services to a maximum of 10 girls at any one time during the cycle who are considered extremely vulnerable, giving them sheltered accommodation and counselling whenever they need it. They are also supervised round the clock in a secure environment by female staff.

Our School on a Boat project takes place in the haor areas of Kishoreganj, a low-lying area increasingly vulnerable to climate change and annual flooding. This can displace local families, as well as create physical barriers for children trying to access education, resulting in low school enrolment rates and more dropouts. To address these challenges, the School on a Boat project provides non-formal education to 420 out-of-school children in 14 separate classrooms. These include our two innovative floating schools – boats that have been repurposed into learning spaces - which visit particularly inaccessible areas, ensuring that children have an opportunity to learn regardless of the climactic circumstances of their home area. The remaining ten classrooms are land-based and are situated in higher ground areas less susceptible to flooding.

In other climatically vulnerable parts of the country, schools are not just a means of disseminating important messages about how climate change is affecting their local community but can also create an environment that is conducive to greater climate resilience and positive attitudes around Disaster Risk Reduction (DRR) and Climate Change Awareness (CCA). Our Climate Education project has facilitated this through a range of activities held at two schools in the Faridpur district. These include establishing a 'green garden' to be run and maintained by students and conducting a mock drill for a climate emergency. The aim was for 1,800 children across the two schools to be empowered to become actors for change and increase their resilience, and this was evidenced by enthusiastic student participation in all the activities.





Rina's story: Rivers of knowledge

Rina, a 12-year-old from Algahati village, is the second of four siblings. Her father sells vegetables, and her mother is a housewife. Due to the lack of a nearby school, Rina was deprived of education.

One day, her mother learnt about the School on a Boat project in Nayahati near their village. After discussing with the teacher, Rina was admitted to Class 1 and is now studying in Class 3. She enjoys the jubilant atmosphere at the floating classroom, where students sing, play games, and study together. This environment has rekindled her enthusiasm for obtaining an education.

Rina aspires to pass Grade V, advance to higher education, and become a doctor. The project helps her achieve her goals by providing free education and school supplies, easing her family's financial burden. The proximity of the school eliminates the need for boat rental, ensuring her safety and giving her more hours in the day at home to do her homework.

Being part of the project has made a seismic change in Rina's life. She can study without financial strain and shares her newfound knowledge with her siblings and neighbours. Rina is grateful for the opportunity to study and aims to build a better future for herself and her family.

UNITED KINGDOM

READ Foundation advanced towards our thematic priority of educational inclusivity. By leading the National Education Inclusion Project and actively contributing to national initiatives, including Student Financial Wellbeing, National Education Workforce and Education Innovation Futures, we maintained a comprehensive and holistic approach to education.

The scholarship programme in partnership national tutoring provider continues to embody our commitment to economic inclusivity, enabling disadvantaged students to achieve outstanding academic success. Additionally, the Student Hardship Fund exemplifies our targeted approach to financial inclusivity, significantly enhancing student academic performance and emotional wellbeing.

Joubair Zanahi Story: Scholarships for tomorrow changemakers

"Two years ago, I was fortunate enough to receive private tuition on a Read scholarship. Looking back, I can confidently say this was a game-changer for me. Before started taking private tuition, I had never experienced any kind of private tuition or structured learning support. I did not realise how transformative extra guidance and tailored lessons could be. Back then, my grades hovered mostly around fours and fives. I was putting in a lot of effort, but I lacked the focus and direction needed to excel. That is where private tuition came in and completely changed the trajectory of my academic journey.

The lessons were exactly what I needed. They provided a clear structure and focused approach to my studies, something I had been missing. The tutors did not just teach, they empowered me to understand the material deeply. We ran through countless practice questions, which helped solidify my understanding of the subjects. I also learned effective study strategies that I continue to use.

I worked incredibly hard, putting in the hours and dedication, and the results spoke for themselves. With the support and guidance, I achieved a 7 in Maths, a 7 in Science, an 8 in English Language, and a 7 in English Literature. I am incredibly grateful to READ Foundation and ClassTutor. Their approach is not just about passing exams; it is about genuinely learning and building confidence in your abilities. Thanks to them, I now have a solid academic foundation to build on for the future."





Hardship Fund Recipient

Following the tragic loss of their mother in a devastating house fire, the student became the sole guardian of two younger siblings. With no support from their father, the family was left to navigate significant hardships independently. The fire severely injured one sibling, who required extensive hospital care before returning home. Facing these overwhelming responsibilities, the student moved the family into new accommodation and assumed full responsibility for managing household duties, including food, bills, clothing, and other daily necessities, while completing their final year at medical school without any employment income.

The intense demands of managing a household significantly affected the student's academic performance. Essential daily tasks such as cooking, cleaning, and sibling care severely limited their available time for exam preparation and study. Financial pressures added further strain, creating substantial barriers to academic success.

In response, the Hardship Fund swiftly provided essential financial support. This assistance significantly relieved the student's immediate financial burdens, enabling them to better balance home responsibilities and academic obligations. As a result, the student was able to regain focus, complete their final year successfully, and secure their path toward a professional career.



EDUCATION IN EMERGENCIES AND PROTRACTED CRISES

There are 234 million crisis-affected children and adolescents of school age worldwide. 37% of these children - 85 million - are out of school, 52% of whom are girls. This is against a backdrop of crises such as conflict and climate disasters becoming increasingly intense, widespread and interconnected. Despite exposure to such crises posing long-term threats to children's health, learning and well-being, education is often neglected during emergencies, receiving only 3% of humanitarian aid. At READ Foundation, our work in Education in Emergencies (EiE) directly addresses this gap.

Our EiE interventions this year have provided physical, psychosocial and cognitive protection for both children and adults in emergency settings and longer-term crises in Yemen, Gaza, Lebanon, Turkiye. In each context, our multisectoral and holistic approach recognises the variety of components that need to be in place for a child or young person to continue their learning uninterrupted and reach their potential. Each of our interventions is tailored to specific needs identified, foregrounding safeguarding and protection at all times.

YEMEN

The humanitarian crisis in Yemen ranks as one of the worst in the world, characterised by conflict, climate change, economic collapse and the breakdown of public institutions and services. For enrolled children, learning quality is weakened by overcrowded classrooms, a lack of teaching and learning materials, and attacks on educational institutions which also increase children's exposure to violence and exploitation. In such a fragile context, safeguarding risks are heightened, necessitating protective interventions at every level of education delivery.

This year, our programme of holistic educational support has continued to contribute to strengthening child protection and gender- and climate-responsive education systems. We have run inclusive Breakfast Clubs in six schools, providing over 2,750 children with a daily nutritious meal for one year that has increased retention and participation in school, and enhanced concentration and learning. We have also undertaken school rehabilitation; through the renovation of critical school infrastructure and WASH facilities damaged by conflict and climate disasters. Projects we have completed or started this year will have increased access to secure and nurturing learning environments for over 10,000 children and enhanced the working environment for over 720 teachers.

Our two-school rehabilitation project, funded by the Overseas Aid & Development Commission (OADC), was successfully completed in September 2024. This project improved access to quality education in an inclusive and safe environment for 1,817 students and 92 teachers in Lahj governorate. The schools were rehabilitated through the refurbishment of critical infrastructure, upgrading of gender-sensitive WASH facilities that promote safety, privacy and dignity particularly for girls and children with disabilities and installation of solar power, ensuring a continuous supply of water and electricity. Inclusive Father and Mother Councils were also established to promote community-based accountability, gender equality in education and local safeguarding awareness, helping to prevent abuse, neglect or exploitation within the school environment.

Solar power installation is just one of the ways our projects have been meeting the climate mitigation needs of communities this year, with Yemen continuing to shoulder the unequal impacts of the climate crisis through increased flooding and droughts. Our OADC-funded disaster risk education project aims to reduce vulnerability and exposure to natural disasters and conflict for safer learning environments for 4,777 people including children, teachers and community members in two schools in Al Dhalea, southern Yemen. Project participants are being trained in disaster preparedness and risk reduction and the schools are being made safer to protect children from both environmental and human induced risks and ensure climate resilience through rehabilitation.

Our holistic approach to education development in Yemen is exemplified by our current multisector project. Launched in late 2024, this tackles the interlinked barriers to education and employment for children, youth and women in Yemen. It seeks to strengthen access to safe and protective learning environments and quality learning opportunities for almost 1,300 children through school rehabilitation and teacher training and supports school attendance and participation through the provision of breakfast meals. The project is also supporting households through food distribution, and a vocational training programme is improving income generation and employment opportunities for 100 women and youth.



GAZA

The blockade on Gaza has restricted the flow of humanitarian aid, exacerbating the scarcity of food, medicine, and other essential supplies. Military operations have denied Palestinian children their right to education in the most extreme ways, severely impacting their hopes and opportunities for the future. With the collapse of the education system, thousands of children, teachers and education staff face diminishing mental health. The school buildings that remain standing have been turned into shelters for over 1.9 million people who have been repeatedly displaced. Loss of education, displacement, and mental health deterioration are all significant protection concerns that require urgent safeguarding responses.

Since October 2023, READ Foundation has been providing lifesaving emergency relief for internally displaced children, young people and their families living in schools and shelters. By addressing basic needs, we are reducing the risk of neglect and exploitation. In 2024-25, we have continued to distribute hot meals and food baskets and provide essential medical and hygiene supplies, including a mobile medical clinic. As a result of our ongoing support this year, we have now supported over 177,000 people through these initiatives.

Our humanitarian response has included the provision of mental health and psychosocial support (MHPSS) in safe spaces, delivering psychological support (PSS) sessions alongside play therapy and learning activities. A core safeguarding intervention, MHPSS helps both children and adults to recover from trauma, strengthens resilience and supports emotional wellbeing. Between June and December 2024, we reached over 5,000 displaced people including over 4,000 children through activities such as PSS sessions, play therapy and provision of PSS kits. In December 2024 we began a second PSS project which will reach over 10,000 more people including caregivers and teachers.

We also expanded our support this year to enable the continuation of education for almost 1,000 children through Temporary Learning Spaces (TLS). Such spaces protect children from harm by offering structured, monitored environments during crises, reducing exposure to abuse and neglect. We have established 12 learning spaces supporting emergent literacy skills for pre-primary school-aged children in the morning, and reading, writing and arithmetic support for lower primary school children in the afternoon. This is supplemented by recreational activities for children, and PSS sessions for caregivers. We have also established TLS for Tawjihi students (equivalent of GCSE), to support them to progress to the next stage of their education.





Palestinian women in Gaza receiving psychosocial support

Huda's story: finding strength against adversity

37 year-old Huda is surviving the war with her family of seven, but like 1.9 million Palestinians in Gaza, she was forcibly displaced several times in the war. While seeking shelter, the family was caught in a bombing, and two of Huda's sons, aged 15 and 18, were killed.

Being tasked with securing their vital basic needs each passing day, Huda remains a pillar for her family. Every day, Huda wakes up early to collect water, prepare bread, and wait in lines. She searches for food from community kitchens before returning to their shelter where she cares for her sick husband and daughter. This exhausting way of going about day-to-day life has become very mentally taxing for the family.

When alone, she often reflects on her suffering with great emotion, mourning the family members she lost and the hardships they all endure. When she first heard about the psychosocial support sessions being offered by READ Foundation, she hesitated, questioning, "Will these sessions bring my life back? Will they return my children or heal my husband and kids?"

Eventually, she was convinced to attend, and is happy to have done so. In the sessions, she shares her experiences, listens to others, and allows herself to express emotions she had long suppressed. "For the first time, I felt relief. I realised that while my suffering is immense, so many others are also struggling. We are all in pain."

Thanks to the support she receives, Huda has a space to process her grief and regain the emotional strength needed to continue living and striving to carry on amid the chaos.

LEBANON

In Lebanon, years of overlapping crises including economic collapse, political instability, and one of the world's largest refugee populations have created an education emergency that continues to deepen. Both Lebanese and refugee children face severe barriers to accessing safe, quality education, with many forced out of school due to poverty, displacement, and trauma.

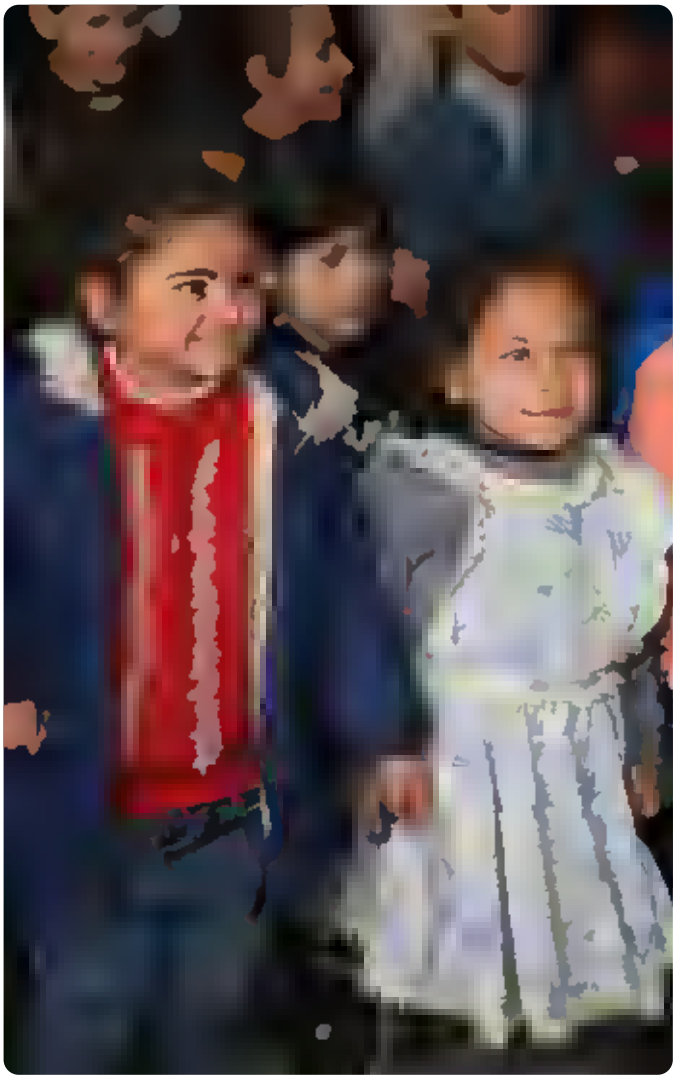
Our EiE programmes in Lebanon are designed to restore hope and stability through learning. We focus on reaching the most vulnerable, particularly refugee children and those affected by conflict through targeted support. This includes remedial and non-formal education and psychosocial care by trained staff in child safeguarding and psychosocial support. These interventions help children continue their education amid crises, protecting them from further harm and empowering them with the tools they need to build a better future.

Our School in a Bus programme continues to deliver early childhood learning and basic literacy and numeracy to vulnerable children and young girls in North Lebanon, Beqaa Valley, and Mount Lebanon. Operating across three buses, the initiative has empowered over 300 learners in the last year, boosting their confidence and literacy skills. Over 70% of our learners successfully transitioned into formal schooling.

As the conflict intensified towards the end of 2024, we swiftly adapted one School in a Bus into a safe space, providing a protective environment for children experiencing displacement, trauma or heightened risk of abuse. This transformed space provides displaced and traumatised children with a supportive environment to express themselves, rebuild a sense of normalcy, and engage in creative, structured activities that promote emotional wellbeing and resilience. Adolescent girls partake in skills-based activities such as knitting, pottery making which could later translate into income-generating opportunities. Activities are delivered in a safe space which prioritises their protection. In total, this initiative reached and positively impacted over 4,000 children and girls, offering not just immediate relief, but hope and strength for the future.

One of our ongoing projects focuses on recovery-based interventions following the ceasefire, targeting children aged 10–14. Designed to support social and emotional learning, the initiative is based on providing structured psychosocial activities such as music, sports, and play in safe, community-based settings. More than 1,200 displaced children, parents, and community members are expected to benefit.

Through our Special Needs Education Hub (SNEH), 30 children showed significant progress in learning, social interaction, and self-confidence. The project provides inclusive learning for refugee children with disabilities, offering tailored support like speech and physiotherapy alongside basic literacy. SNEH integrates child safeguarding principles tailored to children with disabilities, ensuring dignity, participation, and protection from neglect or abuse.



Zaynab's story: rebuilding hope

Before the war in Lebanon turned her world upside down, Zaynab was a top student, living peacefully with her family. But everything changed the day a missile struck her neighbourhood. The explosion left her extremely traumatised.

Soon after, displacement forced Zaynab and her three siblings into a shelter. Her father, a soldier, remained on duty often gone for days leaving Zaynab in constant fear for his safety. Her mother noticed that during playtime, Zaynab would build tiny houses out of blocks only to destroy them moments later, mimicking the missiles that once shattered her world.

Her love for learning faded, her focus replaced by fear. But then came along our School in a Bus that brought back her curiosity and her joy.

"I REALLY LOVE THE BUS" ZAYNAB SAYS WITH A SMILE.

"I WAIT FOR IT TO COME TO THE SHELTER DAILY SO I CAN MEET MY FRIENDS AND BE A PART OF FUN ACTIVITIES."

Zaynab's journey is a powerful reminder that when education reaches the most vulnerable, it does more than teach, it inspires hope for a better future.





TURKIYE

Throughout 2024 we oversaw three major projects in the region. One of these, in Şanliurfa, provided 535 young refugee adults with sustainable employment and income generation. This included support with applications for formal business registration and assisting people onto the national apprenticeship scheme and Open Education programme. An additional 109 children benefitted from a youth club.

In addition, we successfully completed the Al-Salaam centre project in Azaz, and the Child-Friendly Spaces project that operated across Turkiye and just south of the border. These initiatives granted children access to education and recreational sessions, as well as support with their mental health and wellbeing through a series of initiatives including a case management system for those considered most vulnerable. Children at risk of harm, or abuse were supported through individual care plans, with appropriate referrals made to protection services. The Al-Salaam centre pursued an accredited non-formal curriculum for nearly 200 children, whilst our Child-Friendly Spaces adopted a less structured approach geared towards children's safety and resilience, benefitting over 14,000 children across six centres for twelve months. In addition, both projects dedicated resources to supporting parents and caregivers. The Al-Salaam centre offered 50 caregivers psychosocial support sessions separately from the children, whilst the Child-Friendly Spaces provided awareness-raising sessions in an array of context-specific child protection issues. This was well received, with 2,029 parents attending the sessions.

Two new projects were launched in late 2024. The Al-Salaam centre was extended for another year, albeit in a different venue, giving 150 more students access to education and psychosocial support. Two new safe and child-friendly learning spaces were also established in Jinderes and Sharan offering similar activities to 6–14-year-olds, but with the addition of activities to stimulate social interaction and boost wellbeing.

Hassan's Story of peace at Al Salaam

Hassan lives in the Idlib countryside. Growing up without a father and experiencing displacement with his large family took a toll on his development. His mother's illness further contributed to his unhappiness, causing stress, depression and a reticence to engage with other boys his age. All this has resulted in the 6-year-old making multiple withdrawals from education.

Since attending READ Foundation's Al Salaam learning space, it became clear the combination of education with psychosocial support was what Hassan needed to thrive. He attends class and receives specialist attention due to his severe vision impairment, which had presented additional challenges to his learning and development in years previous. His grandmother tells of seeing genuine joy and desire in his eyes whenever he talks about the Al Salaam Centre, and says the project really brought a transformation in his character. Recognising the difference this support has made to him, Hassan dreams of becoming someone who can provide similar help when he grows up, so that he can put smiles on the faces of children who have suffered like him.

**Name changed for confidentiality*



ORPHANS AND CHILD WELFARE

READ Foundation's Orphan Sponsorship Programme is our longest-running programme, rooted in a deep commitment to safeguarding, nurturing, and empowering orphaned children. With a strong focus on well-being and holistic development, our programme operates in Pakistan and Yemen. Tailored to the unique challenges of each country, our approach ensures orphaned children in these countries are not deprived of their right to education due to financial or social barriers.

In Pakistan, where orphans fall outside the scope of a social protection system, many face extreme vulnerability with a significant number forced to survive on the streets. Meanwhile, Yemen endures one of the world's most severe humanitarian crises. Through READ Foundation's programme, we ensure each sponsored child receives access to quality education by covering essential school-related expenses such as tuition fees, uniforms, stationery and textbooks. Beyond educational support, the programme also provides a monthly stipend to the child's guardian or caregiver. This financial assistance helps alleviate the burden of basic living costs, reducing the risk of child labour, early marriage, or school dropouts. By addressing both educational and welfare needs, the sponsorship programme empowers orphans not only to learn but to thrive emotionally, socially, and academically.





PAKISTAN

Our Orphan Sponsorship Programme in Pakistan continues to provide critical support to children who have lost one or both parents and are at a risk of exploitation and abuse. Pakistan currently has no comprehensive national legislation specifically safeguarding the rights of orphans. Many orphaned children are left in the care of extended families already struggling with poverty, placing them at increased risk of child labour, early marriage or neglect. READ Foundation embeds safeguarding practices into its programme to identify and mitigate these risks.

Through READ Foundation schools, orphaned children receive free, quality education in a safe and nurturing environment, protecting them from neglect, abuse and exploitation while promoting their emotional and academic development. The programme also offers school supplies, emotional support, and a monthly stipend, helping to ease the financial burden on caregivers and enable children to remain in school and thrive academically and emotionally.

With 2,700 new sponsorships in 2024 we've reached over 8,000 orphaned children, offering hope, education, and a path forward. Nearly half of the sponsored orphans are girls, highlighting our strong commitment to gender inclusion and providing inclusive access to education and opportunities for all. In the past year, 392 of our orphaned children have graduated.

Batool's story of hope (17 years, Grade 11)

After losing both her parents, first her mother to an undiagnosed illness and then her father to a fatal accident, Batool and five of her siblings were left orphaned and vulnerable. With no immediate family able to care for them, they were all separated. Batool's grandfather, desperate for a safe and supportive environment for his granddaughter, learned about READ Foundation and embraced this opportunity for her. Batool moved to another location within Kashmir with her younger sister while her siblings stayed with her grandmother. She joined a READ Foundation school, where staff are trained to recognise and respond to children's emotional and protection needs. Batool's grandmother became her greatest support until her grandmother's sudden passing left her heartbroken and on the verge of giving up. At Batool's lowest point, support came through her teachers at READ Foundation School who refused to let her fall into despair.

Today, Batool lives in a modest home with a relative. Her journey is one of deep loss but also of resilience, determination, and the power of compassionate support. Batool is committed to fulfilling her grandmother's wish of a brighter future for her by completing her education.

YEMEN

Our burgeoning Orphan Sponsorship Programme in Yemen has gone from strength to strength this past year. With more than 375,000 people having died as a result of the conflict since 2015, this initiative responds to the needs of children who have lost one or both of their parents.

There are an estimated 1.1 million orphans in Yemen, although there are no official statistics so this number could be higher. There is no national policy or protective measures for these children, leaving them dependent on the goodwill of family members or the community. Many children are forced into labour or early marriage to survive, and some are recruited by armed groups as a means of providing an income for their families.

Through our programme, orphaned children are provided with life-changing support, continued education and a protective environment for children. Caregivers also receive a living stipend which reduces financial pressure on caregivers and helps prevent harmful coping strategies such as child labour or school dropout. Working closely with teachers and guardians, we provide support to our sponsored children to enhance both their academic achievements as well as their personal development, helping to unlock their full potential.





Hana, 12, from Aden

Hana's story: providing a sense of peace

12-year old Hana* lives in the remote Bir Ahmed area of Aden, Yemen, where she moved from Abyan Governorate. She grew up as an orphan having lost her father to a stroke; the loss of her father was not just the loss of a loved one but the beginning of a long struggle for her family. Hana's mother was unable to work due to difficult circumstances and although her uncle tried his best to support Hana and her three siblings, the family's income was barely enough to cover their basic needs.

Support from READ Foundation enabled the family to access the support for Hana and her siblings to continue their education. According to Hana, "this project helped me greatly in achieving my goals.

Our situation at home was very difficult - we didn't have enough money to buy school supplies such as books, notebooks, and school supplies, and this affected my ability to study well". As a result of the support received, Hana feels "I now have a better chance of achieving my dream of becoming a teacher, and I hope to be able to help my family in the future with the education I am receiving today."

Hana's mother emphasised the difference READ Foundation's support has made to the family's life, adding that is has "eased the financial burden that had been weighing us down and provided us with some stability. This change gave us a sense of peace and the ability to plan for a better future. I now have hope in fulfilling my children's dreams and providing them with a better life".

**Name changed for confidentiality*

Our Valued Partners Memberships And Accreditations

READ has strengthened existing and established new partnerships whilst representing READ at various forums.

At the beginning of 2024, the READ Foundation became a core strategic partner of The Foundation for Education Development (FED). Under FED's leadership, READ is collaborating with education experts, professionals, and thought leaders to enhance key aspects of the English education system. This partnership is contributing to the development of a comprehensive, long-term strategic education plan for England and providing solutions for a new UK government in critical educational areas.

In collaboration with other prominent international NGOs, under the leadership of Scotland's International Alliance (SIDA), READ Foundation co-produced a seminal report titled "From Talk to Transformation – How Governments Can Really 'Shift the Power' Towards Global Justice." This report explores the concept of 'shifting the power' to achieve global justice, presenting a compelling vision for transformative change grounded in inclusivity, anti-racism, and decolonisation. It calls on policymakers to reassess the UK's global engagement strategies.

READ Foundation is also well integrated in the global and local NGO sectors, working closely with faith-based and secular NGOs and funding agencies of various governments. We are members of Scotland's International Development Alliance (SIDA) and the Office of the Scottish Charity Register (OSCR), which ensures we work closely with a range of partners in Scotland and further afield. READ Foundation is a member of The Education and Development Forum (UKFIET), a body of professional expertise that serves as a resource to policy-makers in multi-lateral, government, and non-government organisations plus institutions and agencies. READ is also a part of the Muslim Charities Forum, providing collective input on education related programmes.

As members of the CHS Alliance and working towards CHS accreditation, we continue to develop our programme delivery according to the nine commitments. Our Self-Assessment and Improvement Plan have successfully been validated, and implementation has begun. This work will ensure that we are supporting people and communities affected by crisis and vulnerability to the highest standard.

Scotland's International Development Alliance

mcf Muslim Charities Forum

CHSAlliance MEMBER

OSCR Scottish Charity Regulator www.oscr.org.uk

fed fedglobal

UKFIET



READ Foundation at Foundation for Education Development



READ Foundation bei d v it ving Wage Accreditation

Becoming A Stronger, More Impactful Organisation

READ continues to provide opportunities and working knowledge to its staff. We arranged a variety of trainings and workshops including safeguarding to its staff in the UK, country office and implementing partners. READ also provides opportunities for team building, innovation and collective strategic planning and reviews throughout the year.

In 2024, READ Foundation achieved accreditation as a Living Wage Employer from the Living Wage Foundation. This accreditation reaffirms our core values of integrity, social responsibility, and employee welfare. By committing to paying at least the real Living Wage, reflecting the true cost of living in the UK, we actively address economic challenges faced by our workforce, particularly crucial in the current financial landscape. This achievement underscores our dedication to employee wellbeing, directly alleviating financial burdens and fostering a supportive environment that promotes personal growth and organisational resilience. Through such initiatives, READ Foundation continues to enhance its internal capabilities, organisational culture, and overall impact within the education sector and broader community.

READ Foundation continues to grow its national influence in the UK by proactively participating in significant policy forums, demonstrating our capacity to meaningfully shape national educational policy. Our leadership in the National Education Inclusion Project and strategic partnerships with organisations like FED enhance our role as thought leaders dedicated to fostering systemic educational change. Additionally, our targeted interventions in the UK underscore our direct impact on student outcomes and community wellbeing.

These efforts collectively demonstrate how READ Foundation is enhancing internal capabilities, developing a robust organisational culture, and extending our national influence to become a stronger, more impactful organisation within the education sector and the broader community in the UK.



Structure, Governance & Management

READ Foundation is a registered charity with The Charity Commission in England and Wales, under registration number 1160256.

Our governing document is a memorandum of association whose voting members are our charity trustees. The objects of the association are:

1. For public benefit to promote education, including social, moral, and physical training of people of any age anywhere in the world in ways the organisation thinks fit, including but not limited to the establishment, maintenance and assistance of schools, colleges, and other institutions.

2. The prevention or relief of poverty anywhere in the world can be achieved by providing grants, items, and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

3. Relief of need and suffering amongst victims of natural or other kinds of disasters. These charitable purposes for public benefit are exclusively charitable according to the laws of England and Wales, as the trustees may determine from time to time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of READ Foundation for the purposes of Companies Act 2006) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to:

- Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006;

- Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for the year, and to comply with the regulations made by the Secretary of State.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;

- 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 financial statements, and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued by the Charity Commission;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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.

APPROVAL OF THE REPORT AND ACCOUNTS

The Board of Trustees is responsible for approving the Report and Accounts. The Report and Accounts were approved on October 21, 2025.

Haroon Rashid

Haroon Rashid

Chairman, On behalf of the Board of Trustees

BOARD COMPOSITION

The Board comprises independent, unremunerated non-executive trustees and identifies key officer roles and the diversity required for effectiveness. The Board also considers commitment to the organisation's mission is themselves entrusted to good governance and have direct oversight. Newly appointed Trustees are provided with a structured induction programme regarding the charity's areas of work and how it functions, highlighting their specialised areas when applicable. They are provided with the latest Trustee's report, audited financial statements, a brief on the charity's current finances, and an up-to-date copy of the management accounts.

MANAGEMENT

In addition to being responsible for the day-to-day management, the CEO is accountable to the Board of Trustees. The CEO has delegated authority to the Deputy CEO within terms approved by the Board of Trustees for programmatic and operational matters. The charity's day-to-day activities are run by a team of dedicated staff. They are managed and directed by their managers and led by the deputy CEO and CEO, which is in line with the strategies set by the Board.

GOVERNANCE REVIEW

The Board of Trustees recognises the charity's growing needs as it expands and changes its regulatory environment. They will continue to enhance the Board's effectiveness and performance to exercise effective oversight and control and strengthen trust in the charity.

FUNDRAISING COMPLIANCE

READ complies with various codes of practice and standards, including relevant statutory regulations, the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003. READ is registered with the Fundraising Regulator and adheres to its Code of Fundraising. READ uses a wide range of approaches to raise funds for its interventions, including reaching out to high-net-worth donors, volunteer community fundraising groups, social media, and READ's existing supporter base.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees confirm that so far as they are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and that they have taken all steps that they ought to as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution to appoint the auditors THP Limited and authorising the Trustees to agree their remuneration will be proposed at the forthcoming board meeting.

Principal Risks & Uncertainties

READ's Board of Trustees have invested to safeguard our staff, rights holders, and other stakeholders, including the funds and assets entrusted to the charity. Hence, the identification of key risks and their management is critical to implement projects in a safe and dignified manner. Regular review of the existing and potential risks along with ensuring appropriate controls are in place to provide assurance against fraud, serious management, and safeguarding issues. The trustees, CEO, and senior team members review these risks regularly. They are evaluated based on their likelihood, impact, and mitigation strategies.

GOVERNANCE OF RISK

The Senior management team (SMT) is responsible for effectively managing risks at READ. The CEO reports to the Board of Trustees recommendations whilst highlighting any concerns. The SMT reviews these risks regularly and takes the necessary action. There are plans to further strengthen their capacities in terms of their ability to identify and interrogate identified risks and provide the necessary skills and advice to the executives on how best to mitigate and manage risks. The principal risks identified are:

• SAFEGUARDING

READ continuously prioritises and strengthens the safeguarding element. Key staff members have invested in further training and capacity building at headquarters and the field. This also includes reviewing and revising policies and strengthening processes and procedures, followed by dissemination. There are further plans to increase staff awareness of the entitlements and rights of those we serve, the expected behaviour of staff, and complaints mechanisms and training of staff in the field.

• REPUTATIONAL

READ endeavours to meet the expectations of its rights holders, donors, staff, and partners. To protect the charity against any reputational damage, we have the right policies and processes in place and ensure that integrity and transparency are embedded. Additionally, conflict of interest, anti-bribery, anti-terrorism, and anti-money laundering policies are in place alongside training and awareness. Positive visibility is ensured with senior-level representation on important forums and influential fronts.





• OPERATIONAL

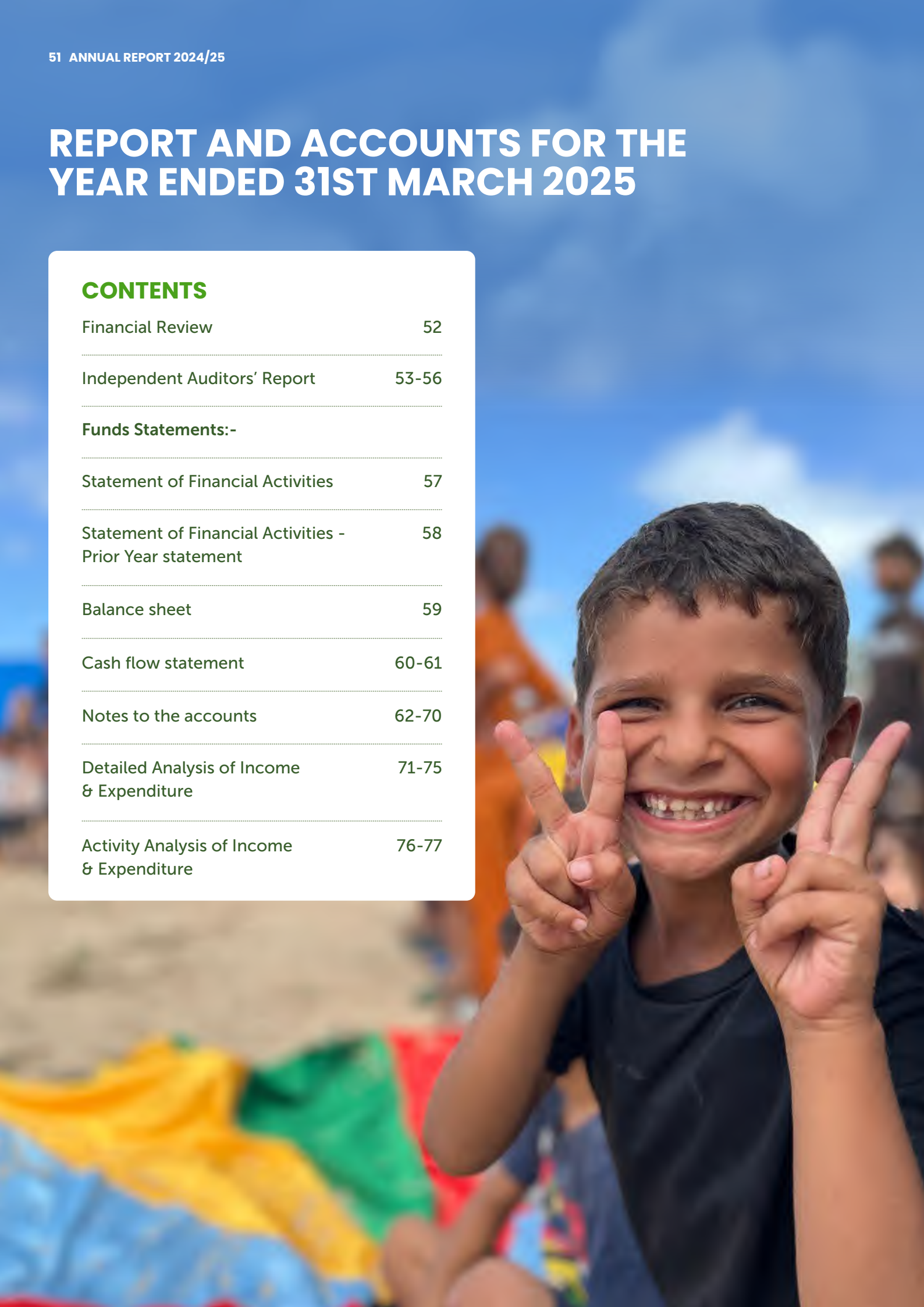
To mitigate any operational risks which could harm READ's personnel and right holders, the charity has developed standard operating procedures along with improving the quality and scope of training. This is to further improve our operations and create a positive risk management culture in the organisation. The charity is also committed to regular reviews of its key systems and procedures to strengthen internal policies and communication. A robust due diligence policy is applied in all our dealings with donors and partners. READ also aims to develop and maintain the right culture and behaviour, especially parallel to growth. This is supported by an annual review of policies and procedures to ensure they are fit for purpose and enhanced support to our country offices and partners to further build their capacity. A regular training programme has also been maintained for all staff.

Hence the Board of trustees are satisfied that adequate systems and procedures are in place to manage and minimise exposure to identified risks.

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

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FINANCIAL REVIEW

During the financial year 2024–25, READ Foundation further strengthened its financial position, with total income increasing to £12.08 million (2023–24: £12.05 million), reflecting sustained donor confidence and continued growth in institutional partnerships. This financial performance enabled the charity to expand and diversify its work, reaching more children whose education has been affected by conflict, displacement, and poverty.
Total expenditure for the year was £10.11 million (2023–24: £9.35 million), with the majority directed towards the delivery of charitable activities and programmes worldwide. As a result, the charity achieved a net income of £1.98 million (2023–24: £2.70 million), increasing total funds to £9.05 million (2023–24: £7.07 million). This strengthened financial base provides READ Foundation with the resilience and capacity to sustain existing programmes and invest in future initiatives.

RESERVES POLICY

The Trustees have resolved to maintain a reserve fund equivalent to six months of core operational costs to ensure continuity of essential activities during periods of reduced income.
This allows READ Foundation to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies. The ability to maintain reserves at the appropriate levels on an ongoing basis is now assisted by the improved cash flows that READ UK benefits from, particularly the regular Direct Debit income.

FUNDING ALLOCATION

In Financial Year 2024-2025, the Trustees allocated funding to the following projects:

1. Orphan Sponsorship Programme
2. Bangladesh Street Children and School In A Boat
3. Education in Emergencies
4. School Building Programme
5. Winter Campaign



READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Opinion

We have audited the consolidated financial statements of READ Foundation (Limited by Guarantee) (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 for charities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
*give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
*have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
*have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

* the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

* the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

* adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
* the financial statements are not in agreement with the accounting records and returns; or
* certain disclosures of trustees' remuneration specified by law are not made; or
* we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
* we identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Company operates;
* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti Money Laundering, Anti-bribery, Employment and Health and Safety legislation;
* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

* agreeing financial statement disclosures to underlying supporting documentation;
* enquiring of management as to actual and potential litigation and claims; and
* reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

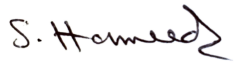
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



SHAHID HAMEED FCA FCCA - Senior Statutory Auditor

For and on behalf of THP Limited

Chartered Accountants and Statutory Auditors
34-40 High Street
Wanstead London
E11 2RJ

This report was signed on 24 October 2025

READ Foundation

Statement of Financial Activities for the year ended 31 March 2025

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2025, as required by the Companies Act 2006)

	Note	Current year Unrestricted Funds 2025 £	Current year Restricted 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Income & Endowments from:					
Donations & Legacies	23	1,553,082	10,481,174	**12,034,256**	**12,018,575**
Charitable activities	24	29,774	-	**29,774**	**25,177**
Investments	25	18,797	-	**18,797**	**9,071**
Total income		**1,601,654**	**10,481,174**	**12,082,828**	**12,052,823**
Expenditure on:					
Raising funds	30	-	1,971,958	**1,971,958**	**1,800,036**
Charitable activities	29	1,049,657	7,084,161	**8,133,818**	**7,548,404**
Total expenditure		**1,049,657**	**9,056,119**	**10,105,776**	**9,348,440**
Net income for the year		**551,997**	**1,425,055**	**1,977,052**	**2,704,383**
Reconciliation of funds:-					
Total funds brought forward		3,516,075	3,555,147	**7,071,222**	**4,366,839**
Total funds carried forward		**4,068,072**	**4,980,202**	**9,048,274**	**7,071,222**

All activities derive from continuing operations

The notes attached on pages 62 to 70 form an integral part of these accounts.

READ Foundation

READ Foundation - Statement of Financial Activities for the year ended 31 March 2025.

READ Foundation - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
Income & Endowments from:			
Donations & Legacies	1,243,705	10,774,870	**12,018,575**
Charitable activities	25,177	-	**25,177**
Investments	9,071	-	**9,071**
Total income	1,277,953	10,774,870	**12,052,823**
Expenditure on:			
Raising funds	-	1,800,036	**1,800,036**
Charitable activities	964,131	6,584,273	**7,548,404**
Total expenditure	**964,131**	**8,384,309**	**9,348,440**
Net income for the year	313,822	2,390,561	2,704,383
Net income after transfers	313,822	2,390,561	2,704,383
Net movement in funds	**313,822**	**2,390,561**	**2,704,383**
Total funds brought forward	3,202,253	1,164,586	**4,366,839**
Total funds carried forward	**3,516,075**	**3,555,147**	**7,071,222**

All recognised gains and losses are included above.

The notes attached on pages 62 to 70 form an integral part of these accounts.

READ Foundation

READ Foundation - Balance Sheet as at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		15,735		13,816
Total fixed assets			15,735		13,816
Current assets					
Debtors	13	1,780,304		2,314,957	
Cash at bank and in hand		7,936,450		6,525,603	
Total current assets		9,716,754		8,840,560	
Creditors: amounts falling due within one year	14	(684,215)		(1,783,154)	
Net current assets			9,032,539		7,057,406
The total net assets of the charity			**9,048,274**		**7,071,222**

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds	18	4,980,202		3,555,147	
Restricted Revenue Funds			4,980,202		3,555,147
Unrestricted Funds	18	4,068,072		3,516,075	
Unrestricted Revenue Funds			4,068,072		3,516,075
Total charity funds			**9,048,274**		**7,071,222**

These accounts were approved by the Board and authorised for issue on October 21, 2025 and signed on its behalf by:

Haroon Rashid

Haroon Rashid
Trustee

The notes attached on pages 62 to 70 form part of these accounts.

READ Foundation

Cash Flow Statement for the year ended 31 March 2025

		2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	A	1,405,173	635,740
Other investment income, including rents from investments		18,797	9,071
Purchase of property, plant and equipment		(13,124)	(9,986)
Net cash provided by investing activities	B	**5,674**	**(915)**
Cash Flows from financing activities		-	-
Net cash provided by financing activities	C	-	-
Overall cash provided by all activities	A+B+C	**1,410,847**	**634,825**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2025		1,410,847	634,825
Cash and cash equivalents at 1 April 2024		6,525,603	5,890,778
Cash at bank and in hand less overdrafts at 31 March 2025		**7,936,450**	**6,525,603**

READ Foundation

Cash Flow Statement for the year ended 31 March 2025

Cash Flow Statement for the year ended 31 March 2025 - Continued

Reconciliation of net income to net cash flow from operating activities		2025	2024
Net income as shown in the Statement of Financial Activities		1,977,052	2,704,383
Depreciation charges		11,205	15,700
Dividends and interest from investments		(18,797)	(9,071)
Increase in debtors		534,653	(2,012,868)
Decrease in creditors		(1,098,939)	(62,405)
Net cash provided by operating activities	**A**	1,405,173	635,739

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash bank and in hand for the year ended 31 March 2025.	7,936,450	6,525,603
Total cash and cash equivalents	**7,936,450**	**6,525,603**

Analysis of change in net debt

	At Start of year	Cash Flows	At end of year
Cash at bank and in hand	6,525,603	1,410,847	7,936,450
Total	6,525,603	1,410,847	7,936,450

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Branch Accounting

READ Foundation UK had previously started educational operations in Yemen through implementing partners, however, due to urgent educational needs, the Foundation established a Country office to enable the operations of its activities in Yemen “READ Foundation in Yemen” that was duly registered through signing a limited period Principal Cooperation Agreement (“PCA”) with the Ministry of Planning and International Co-operation (MOPIC). The PCA has been renewed for a further two years.
In accordance with the Charities SORP (FRS 102), Section 25, all transactions taken through the Yemen branch are accounted for gross in READ Foundation UK’s own accounts. Similarly, READ Foundation UK’s balance sheet includes all assets and liabilities of the Yemen branch.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognized in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity’s assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognized until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.
Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.
When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.
Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures**.**

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

READ FOUNDATION- Notes to the Accounts for the year ended 31 March 2025

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Office Equipment	33 % reducing balance

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net result.

2 Liability to taxation

The Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus in the financial year

	2025 £	2024 £
The net surplus in the financial year is stated after charging:-		
Depreciation of owned fixed assets	11,205	15,700
Auditors' remuneration	10,800	9,600

5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

6 Staff costs and emoluments

Salary Costs	**2025** **£**	**2024** **£**
Wages and salaries	1,332,939	1,129,843
Social Security costs	102,322	85,521
Employer's pension contributions	13,809	11,722
Total salaries, wages and related costs	**1,449,070**	**1,227,086**

Number of full time employees or full time equivalents	**2025** **£**	**2024** **£**
The average number of total staff, including part time staff, employed in the year	59	58
The average full time number of staff employed, included in above, in the year	31	24

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2025 **£**	**2024** **£**
£60,001 to £70,000	**0**	**1**
£70,001 to £80,000	**1**	**0**
£80,0000 to £ 90,000	**0**	**1**
£90,001 to £100,000	**1**	**0**
	2	**2**

Key Management Personnel Disclosure: Key management includes, the Chief Executive and members of the senior management team. The compensation paid to key management staff for employee services is £248,945 (2024: £195,418).

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions payable to the charity's pension scheme are charged to Statement of Financial Activities (SOFA) in the period to which they relate.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity, either in the current or prior year.

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2025	2024
	£	£
The amount reimbursed to trustees	-	-
	-	-

10 Deferred income - Restricted funds

Current Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	917,941	-	434,506	483,435
Total	917,941	-	434,506	483,435

	2025	2024
	£	£
These deferrals are included in creditors	483,435	917,941

Prior Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	1,248,445	-	330,504	917,941
Total	**1,248,445**	**-**	**330,504**	**917,941**

	2024	2023
	£	£
These deferrals are included in creditors	917,941	823,330

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

11 Heritage assets not included in the accounts

There are no Heritage assets.

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

12 Tangible fixed assets

Current Year	Office Equipment £	Total £
Cost		
At 1 April 2024	85,511	85,511
Additions	13,124	13,124
At 31 March 2025	**98,634**	**98,634**
Depreciation		
At 1 April 2024	71,695	71,695
Charge for the year	11,205	11,205
At 31 March 2025	**82,900**	**82,900**
Net book value		
At 31 March 2025	15,735	15,735
At 31 March 2024	**13,816**	**13,816**

Read Foundation

Notes to the Accounts for the year ended 31 March 2025

13 Debtors

	2025	2024
	£	£
Prepayments and accrued income	13,428	19,526
Other debtors - Fund Receivables	1,766,876	2,295,430
	1,780,304	**2,314,957**

Other debtors - Funds Receivables include £759,799 donations receivable from Launchgood mainly towards charity's Emergency Fund appeal. The funds were remitted by Launchgood in May/July 2025. Also included in this balance are £608,000 Gift Aid Relief claims due from HMRC.

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accounts Payables	156,053	136,065
Accruals	12,279	20,343
Deferred Income - Restricted funds	483,435	917,941
Social security and other taxes	28,978	24,895
Other creditors- Projects	-	681,062
	680,745	**1,780,306**
Defined contribution pension scheme liabilities	3,470	2,849
	684,215	**1,783,154**

Amounts in relation to Projects were settled during the year.

15 Financial commitments under operating leases

	2025	2024
	£	£
Minimum lease payments under non-cancellation operating leases		
Operating leases which expire:		
within one year	3,568	21,068
within two to five years	5,072	8,640
	8,640	**29,708**

The above leases relate to Charity's premises and other office equipment.

16 Income and Expenditure account summary

	2025	2024
	£	£
At 1 April 2024	7,071,222	4,366,839
Surplus for the year	1,977,052	2,704,383
At 31 March 2025	**9,048,274**	**7,071,222**

17 Related party transactions

Read Foundation and CMA Welfare Trust (CMA) are considered to be related parties by virtue of a joint trustee. Both charities have agreed to work collaboratively where CMA has agreed to provide funding to Read Foundation for its charitable projects. In return Read Foundation has agreed to reimburse CMA's Fundraising Support Costs. During the year Read Foundation reimbursed £8,653 (2024: £26,077) to CMA Welfare Trust.

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2025	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	15,735		-	**15,735**
Current Assets	4,736,552	-	4,980,202	**9,716,754**
Current Liabilities	(684,215)		-	**(684,215)**
	4,068,072	**-**	**4,980,202**	**9,048,274**

At 1 April 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	13,816		-	**13,816**
Current Assets	5,285,413		3,555,147	**8,840,560**
Current Liabilities	(1,783,154)		-	**(1,783,154)**
	3,516,075	**-**	**3,555,147**	**7,071,222**

19 Change in total funds over the year as shown in Note 18, analysed by individual funds

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2025
	£	See Note 20 £	See Note 20 £	£
Unrestricted and designated				
Unrestricted Revenue Funds	3,516,075	551,996	-	**4,068,071**
Total unrestricted and designated funds	**3,516,075**	**551,996**	**-**	**4,068,071**
Restricted Funds:-				
Donations & Legacies	3,555,147	10,481,174	-	**14,036,321**
Cost of raising funds	-	(1,971,958)	-	**(1,971,958)**
Expenditure on charitable activities	-	(7,084,161)	-	**(7,084,161)**
Total restricted funds	**3,555,147**	**1,425,055**	**-**	**4,980,202**
Total charity funds	**7,071,222**	**1,977,052**	**-**	**9,048,274**

READ Foundation

Notes to the Accounts for the year ended 31 March 2025

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025	2025	2025	2025
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,601,654	(1,049,657)	-	**551,996**
Restricted funds:-				
Donations & Legacies	10,481,174	-	-	**10,481,174**
Cost of raising funds	-	(1,971,958)	-	**(1,971,958)**
Expenditure on charitable activities	-	(7,084,161)	-	**(7,084,161)**
	12,082,828	**(10,105,776)**	**-**	**1,977,052**

21 The purposes for which the funds as

Unrestricted and designated Unrestricted Revenue Funds	These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.
Restricted funds:-	
Donations & Legacies	These funds represent the restricted surplus arising for unspent amounts, which may only be used for specific purposes. These funds are restricted for the purpose restricted by the donor.

22 Ultimate controlling party

The charity is ultimately controlled by the Board of Trustees.

READ Foundation

This analysis is classified by conventional nominal descriptions and not by activity.

23 Donations, Grants and Legacies

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Donations and gifts from individuals				
Small donations individually less than £1000	314,845	4,960,288	5,275,133	1,855,845
Refunds from HMRC on gift aided donations	608,000		608,000	445,391
Individual Donation > £1,000 less than £5,000	155,324	869,060	1,024,384	933,280
Individual Donation > £5,000 less than £10,000	85,929	391,629	477,558	753,328
Individual Donation > £10,000 less than £50,000	238,981	1,167,320	1,406,300	2,577,095
Individual Donation > £50,000 less than	76,255	1,359,421	1,435,676	2,088,607
Individual Donation > £100,000 less than	73,750	1,733,455	1,807,205	3,365,029
Total donations Grants and Legaies *	**1,553,082**	**10,481,174**	**12,034,256**	**12,018,575**

*** Figure Includes**

£309,777.38 of Aid Match funding from the Foreign, Commonwealth & Development Office (FCDO) for improve access to primary education for marginalised out-of-school girls in Diamer (Gilgit-Baltistan) and Tharparkar (Sindh), Pakistan, through the establishment of Community-Based Accelerated Learning Spaces (CBALS). READ Foundation (Non-FCDO) matched contribution for FY-2025 was ***£434,505.98.***

Description	FCDO 2025 £	Non FCDO 2025 £	FCDO 2024 £	Non FCDO 2024 £
Aid Match Funding	**309,777**	**434,506**	**223,833**	**330,504**

24 Income from charitable activities - Trading Activities

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total funds 2024 £
Primary purpose and ancillary trading	29,774	-	**29,774**	**25,177**
Ticket Sales	**29,774**	**-**	**29,774**	**25,177**

25 Investment income

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total funds 2024 £
Investment Income	18,797	-	**18,797**	**9,071**
Total investment income	**18,797**	**-**	**18,797**	**9,071**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP (FRS 102)

26 Expenditure on charitable activities - Direct spending

Current Year	Current year Unrestricted Funds	Current year Restricted	Current year Total Funds	Prior Year Total funds
	2025	2025	2025	2024
	£	£	£	£
Gross wages and salaries - charitable activities	666,470	666,470	**1,332,939**	**1,129,843**
Employers' NI - Charitable activities	51,161	51,161	**102,322**	**85,521**
Defined contribution pension costs - charitable activities	6,905	6,905	**13,809**	**11,722**
Travel and Subsistence - Charitable Activities	34,280	34,280	**68,560**	**101,632**
Training and welfare - staff	13,056	13,056	**26,112**	**26,049**
Recruitment Expenses	-	-	**-**	**3,073**
Total direct spending	**771,871**	**771,871**	**1,543,743**	**1,357,841**

27 Expenditure on charitable activities- Grant funding of activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2025	2025	2025	2024
	£	£	£	£
Grants made to organisations	**23,879**	**6,058,382**	**6,082,261**	**5,800,295**
Total grantmaking costs	**23,879**	**6,058,382**	**6,082,261**	**5,800,295**

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2025	2025	2025
	£	£	£
Emergency Funds	-	1,746,909	**1,746,909**
Bangladesh Street Childern	-	55,299	**55,299**
School in Bus	-	39,850	**39,850**
Build a School	-	1,074,310	**1,074,310**
Open a School	-	11,964	**11,964**
Winter Pack	-	11,109	**11,109**
Food Project	-	229,843	**229,843**
Zakat	-	46,746	**46,746**
Education Projects	23,879	757,053	**780,932**
Orphan-Sponsorship	-	2,075,097	**2,075,097**
WASH	-	10,204	**10,204**
	23,879	**6,058,382**	**6,082,261**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP (FRS 102)

28 Support costs for charitable activities

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted 2025 £	Current year Total Funds 2025 £	Prior Year Total funds 2024 £
Premises Expenses				
Rent, Rates and water charges	14,694	14,694	**29,388**	**29,666**
Light heat and power	1,267	1,267	**2,535**	**5,833**
Cleaning and waste management	5,396	5,396	**10,792**	**8,622**
Premises repairs, renewals and maintenance	3,261	3,261	**6,521**	**5,562**
Property insurance	2,273	2,273	**4,546**	**4,366**
Administrative overheads				
Telephone, fax and internet	6,830	6,830	**13,660**	**14,163**
Stationery and printing	10,878	10,878	**21,757**	**24,033**
Subscriptions to periodicals	13,689	13,689	**27,378**	**21,206**
Equipment expenses	7,558	7,558	**15,116**	**6,009**
Software licences and expenses	78,018	78,018	**156,036**	**73,736**
Sundry expenses	2,848	2,848	**5,696**	**4,574**
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	-	-	**-**	**-**
Legal fees	5,133	5,133	**10,267**	**10,221**
Other legal and professional	89,581	89,581	**179,163**	**156,095**
Financial Costs				
Bank charges	2,328	2,328	**4,656**	**3,997**
Depreciation for the period	4,752	4,752	**9,504**	**12,585**
Support costs before reallocation	**248,507**	**248,507**	**497,015**	**380,668**
Total support costs - Current Year	248,507	248,507	497,015	380,668

The basis of allocation of costs between activities is described under accounting policies

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP (FRS 102)

29 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2025	2025	2025	2024
	£	£	£	£
Auditor's fees	5,400	5,400	**10,800**	**9,600**
Total Governance costs	**5,400**	**5,400**	**10,800**	**9,600**

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2025	2025	2025	2024
	£	£	£	£
Total direct spending	771,871	771,871	**1,543,743**	**1,357,841**
Total grantmaking costs	23,879	6,058,382	**6,082,261**	**5,800,295**
Total support costs (Note 28)	248,507	248,507	**497,015**	**380,668**
Total governance costs	5,400	5,400	**10,800**	**9,600**
Total charitable expenditure	**1,049,657**	**7,084,161**	**8,133,818**	**7,548,404**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP (FRS 102)

30 Expenditure on raising funds and costs of investment management

Current Year	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2025	2025	2024
	£	£	£
Fundraising publicity & marketing	1,775,358	**1,775,358**	**1,733,529**
Cost of fundraising activities	196,599	**196,599**	**66,507**
Total fundraising costs	**1,971,958**	**1,971,958**	**1,800,036**

31 Analysis of income by activity

	2025	2024
Activity	£	£
Income from charitable activities		
School Building Program	29,774	25,177
Total Income from charitable activities	**29,774**	**25,177**
Summary of Total Income, including the items above		
Total from charitable activities	29,774	25,177
Total Donations, Grants and Legacies	12,034,256	12,018,575
Total investment income	18,797	9,071
Total income as shown in the SOFA	**12,082,828**	**12,052,823**

READ Foundation

32 Analysis of charitable expenditure by activity

Current Year	Direct Costs	Support Costs	Grant funding of activities	Total	Toal
	2025	2025	2025	2025	2024
	£	£	£	£	£
Charitable Donations					
Direct costs	514,581			514,581	452,614
Premises expenses		53,782		53,782	54,049
Administrative overheads		239,644		239,644	143,722
Professional fees		189,429		189,429	166,315
Financial costs		14,160		14,160	16,582
Total Charitable Donations	**514,581**	**497,015**	**-**	**1,011,595**	**833,282**

	Direct Costs	Support Costs	Grant funding of activities	Total	Toal
	2025	2025	2025	2025	2024
	£	£	£	£	£
School Building Program					
Direct costs	514,581			514,581	452,614
Grant Making costs			2,027,420	2,027,420	1,933,432
Total School Building Program	**514,581**	**-**	**2,027,420**	**2,542,001**	**2,386,045**

	Direct Costs	Support Costs	Grant funding of activities	Total	Toal
	2025	2025	2025	2025	2024
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	514,581			514,581	452,614
Grant Making costs			2,027,420	2,027,420	1,933,432
Total Orphan Sponsorship	**514,581**	**-**	**2,027,420**	**2,542,001**	**2,386,045**

	Direct Costs	Support Costs	Grant funding of activities	Total	Toal
	2025	2025	2025	2025	2024
	£	£	£	£	£
Other charitable activities					
Grant Making costs			2,027,420	2,027,420	1,933,432
Total Other charitable activities	**-**	**-**	**2,027,420**	**2,027,420**	**1,933,432**

READ Foundation

Summary of charitable costs by activity

	Direct Costs	Support Costs	Grant funding of activities	Total	Toal
	2025	2025	2025	2025	2024
	£	£	£	£	£
Total Charitable Donations	514,581	497,015	-	1,011,595	833,282
Total School Building Program	514,581	-	2,027,420	2,542,001	2,386,045
Total Orphan Sponsorship	514,581	-	2,027,420	2,542,001	2,386,045
Total Other charitable activities	-	-	2,027,420	2,027,420	1,933,432
Total governance costs		10,800		10,800	9,600
Total charitable expenditure	**1,543,743**	**507,815**	**6,082,261**	**8,133,818**	**7,548,404**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 30

Activity analysis of Income and expenditure for the year ended 31 March 2025

33 Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	10,800	14,160	-	482,855	507,815
Grand Total	10,800	**14,160**	**-**	**482,855**	**507,815**

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
School Building Program	2,027,420	-	-	**2,027,420**	**1,933,432**
Orphan Sponsorship	2,027,420	-	-	**2,027,420**	**1,933,432**
Other charitable activities	2,027,420	-	-	**2,027,420**	**1,933,432**
	6,082,261	**-**	**-**	**6,082,261**	**5,800,295**

Fuller details of grants made and related costs, including support costs, are shown in note 27.

34 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities	Fundraising activities
	2025	2024
	£	£
Direct fundraising costs	1,971,958	1,800,036
Total costs of Fundraising	**1,971,958**	**1,800,036**

Governance Costs	Governance Costs	Governance Costs
	2025	2024
	£	£
Other Expenditure - Governance costs as detailed in Note 31	10,800	9,600

Total non Charitable expenditure

	2025	2024
	£	£
Total costs of Fundraising activities	1,971,958	1,800,036
Total non charitable expenditure	**1,971,958**	**1,800,036**

READ FOUNDATION

England & Wales - Charity number 1160256

Accounts

READ FOUNDATION

2024

ANNUAL REPORT



REFERENCE AND ADMINISTRATIVE DETAILS OF READ * UK, ITS TRUSTEES AND ADVISORS

Registered name of the charity:
READ Foundation

Registered Charity Number:
1160256

Registered Company Number:
09195667

Trustees of READ UK during the period this report covers:

- Haroon Rashid
- Usman Choudry
- Rizwan Rashid
- Sarah Salam
- Asif Ansari
- Saeed Mahmood

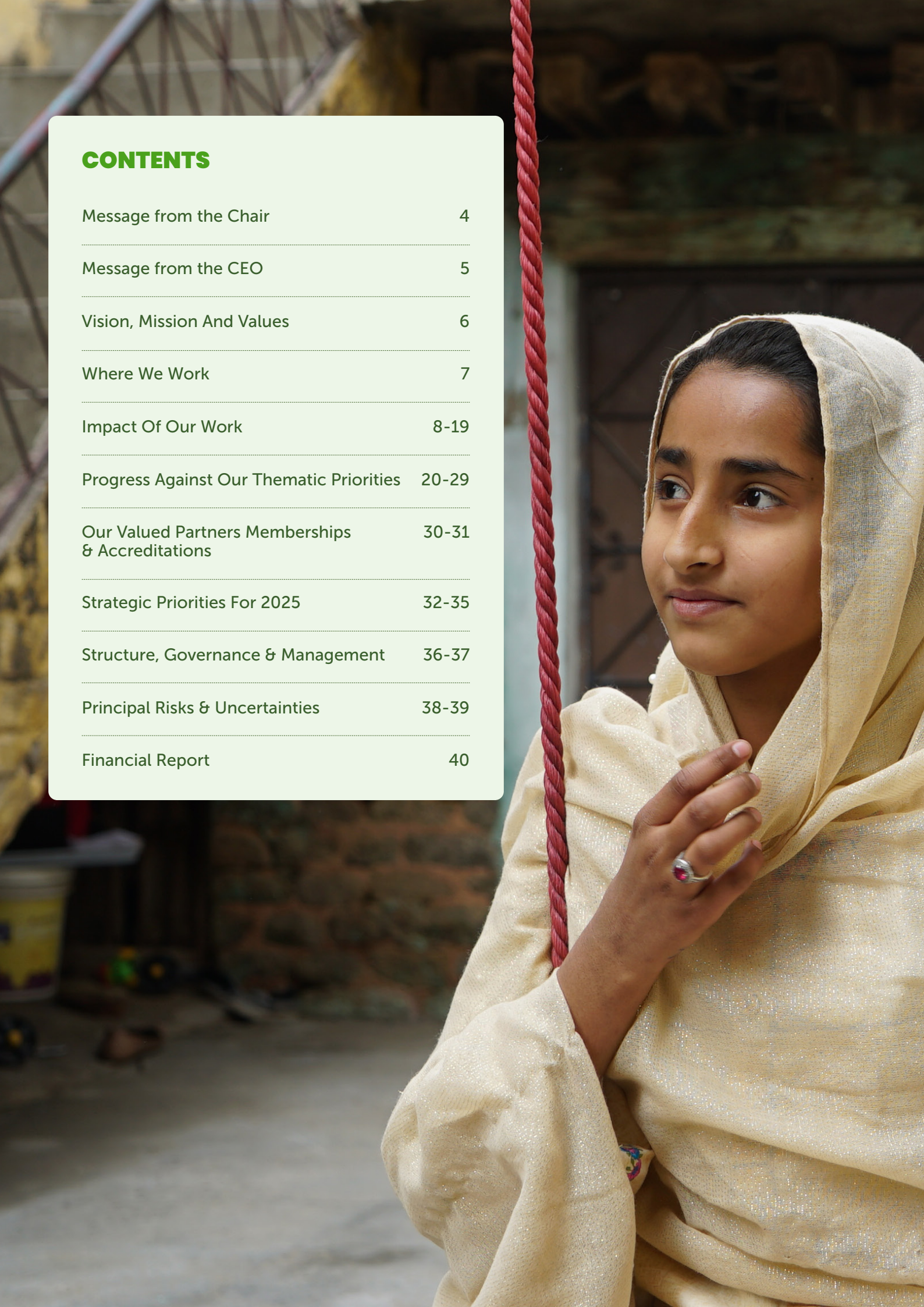
Chief Executive Officer (CEO):
Jahangeer Akhtar

**READ is an acronym for "Rural Education And Development"*

Registered Address:
Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:
THP Limited - Charted Accountants
34-40 High Street
Wanstead
London
E11 2RJ

Bankers:
National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA



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MESSAGE FROM THE CHAIRMAN

Reflecting on READ Foundation's achievements this past year, my heart fills with gratitude and hope. I am grateful to be part of a cause that empowers communities worldwide through education.

At READ Foundation, we do more than simply getting children through the education system; we ensure they are well-equipped to stand on their own two feet when they leave.

It has been an honour to work alongside our driven team, witness the tangible results of our initiatives and receive support from our global community of supporters. Our achievements are built on the dedication of our staff, the endless energy of our volunteers, and the generous contributions of our donors.

This past year, we have enabled 189,527 students, including 13,785 orphans and 10,810 displaced persons and refugees, to access quality education. Our Drop-in Centre and Night Shelter in Bangladesh, now in its sixth year, continues to support 400 students annually. We also aided approximately 7,000 orphans in Pakistan throughout their educational endeavours.

As this report testifies, the tremendous support we receive from so many people enables READ to improve the lives of many worldwide. Thank you for your unwavering support and commitment. Let's continue working towards a world where every child receives the right to education.



Haroon Rashid

Haroon Rashid
Chairman, READ Foundation





MESSAGE FROM THE CEO

As we reflect on the past year at READ Foundation, it is evident that each challenge we face also presents a profound opportunity to strengthen our commitment to education. Our mission to empower through learning has never been more vital.

Every year presents new challenges, and currently, global suffering is at an unprecedented level. Unity and support are more essential than ever. Our ethos, 'Education Works,' is particularly powerful in these times, and we strive to uplift impoverished communities.

Our schools continue to be among the top performing in Pakistan. We operate over 400 schools across Pakistan, employing over 6000 highly trained teachers, all dedicated to fighting poverty through education. This success reflects our students' resilience and our donors' steadfast support.

This year, we've broadened our educational programmes and built additional schools.

Our diverse projects include the innovative 'School In A Bus' in Lebanon, which provides education to over 300 students annually. In Yemen, our Breakfast Club feeds 1,189 students daily, nurturing minds and bodies. We've also established safe spaces for street children in Bangladesh. Our progress has been significant, all thanks to our supportive donor family and the commitment of our staff. We foster an environment of trust and hold ourselves accountable to those we work with.

Thank you for your dedication and support. May our combined efforts continue to alleviate global hardship with sincerity, excellence, and empowerment.



J. Akhtar

Jahangeer Akhtar
CEO, READ Foundation

VISION, MISSION AND VALUES

VISION

A world empowered through education.

We believe that an educated community is an empowered one. Education provides opportunities for its members and ensures lasting transformation within their society.

MISSION

Provide accessible, inclusive, and quality education.

We prioritise offering quality education to foster development across generations, aiming to produce change-makers. Our goal is to reach the most vulnerable and ensure opportunities for everyone.

VALUES

WE STRIVE FOR SUSTAINABLE IMPACT

We create lasting and sustainable change by focusing on education and tailoring our programmes to local needs, ensuring a meaningful impact on both children and adults.

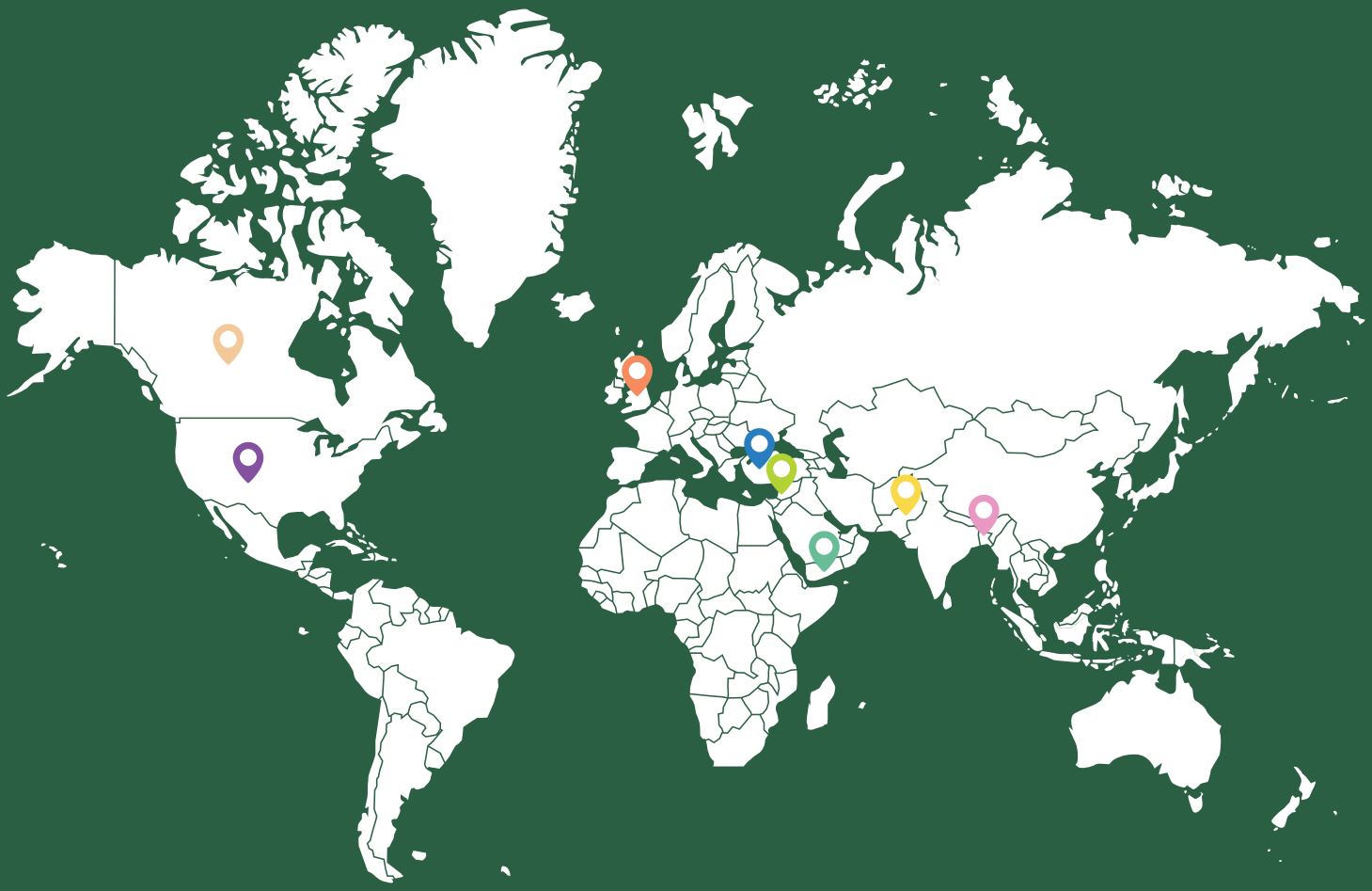
WE TAKE INITIATIVE

We are passionate about what we do. We value innovation and challenge ourselves to think big and be bold.

WE ACT WITH INTEGRITY

We ensure we are principled in what we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

WHERE WE WORK



- TÜRKIYE
- YEMEN*
- LEBANON
- PAKISTAN
- BANGLADESH
- UNITED KINGDOM (OFFICE)
- CANADA (OFFICE)
- USA (OFFICE)

AREAS OF WORK

READ Foundation operates globally, extending educational support and aid across several countries. Our efforts are concentrated in Lebanon, Yemen*, Türkiye, Pakistan, and Bangladesh. Additionally, we have an office in the UK, where we also carry out local projects, as well as offices in Canada, and the USA.

**Field office*

IMPACT OF OUR WORK

PAKISTAN

7,000 children gained access to quality education.

11 new schools, **12** under construction. Expected enrolment: **3,900** children.

Over **50%** of students in READ schools are girls.

BANGLADESH

Our Drop-in Centre (DiC) & Night Shelter enters its sixth year, helping **400** street children.

We provided **420** children access to education through our School on a Boat project.

LEBANON

Our School in a Bus (SIAB) and Special Needs Education Hub (SNEH) projects successfully running for over **4** years.

YEMEN

Our breakfast clubs provide daily nutritious breakfast to over **1,100** students.

We rehabilitated **8** schools, providing **5,400** students with a safe space and quality education.

UNITED KINGDOM

Over **70%** of our students exceeded their predicted grades according to the latest national examination results.

TÜRKIYE

3,500 Syrian refugees in Türkiye provided with safe study areas and access to apprenticeship programmes.



PAKISTAN

Over the past year, READ Foundation has played a vital role in transforming the educational landscape across Pakistan. Through our school construction and rehabilitation projects, we have made education more accessible in harder-to-reach areas. Our orphan sponsorship continues to grow each year as we make a difference in the lives of more orphans in Pakistan. Over 7,000 students have been able to access quality education through our school projects this year.

As part of our commitment to promoting inclusive and fair access to education, we have built 11 new schools across Pakistan in 2023, including our first school in Sindh. Twelve additional schools are currently under construction, for which we anticipate an enrolment of over 3,900 additional students. By building new schools and expanding existing ones, we have increased our capacity in rural areas, allowing us to increase enrolment and cater to more students. We have also provided better employment opportunities in underprivileged communities through these expansions.

Over 50% of students enrolled in our schools are girls. We have five schools for girls under construction, providing access to education for 2,800 girls. We are also building a school for 600 female students, emphasising sustainable energy, subsidised childcare, and gender equality.

Our Open and Adopt a School projects aim to refurbish and upgrade existing schools and buildings to offer a better learning environment to students and teachers. These schools help to reduce classroom overcrowding, provide safe learning environments and educational facilities, and improve the overall quality of education. This year, we have opened or adopted seven schools in Punjab, Kashmir, and Gilgit Baltistan, positively impacting over 1,600 students and 80 teachers. In addition to constructing and rehabilitating school buildings, we continue to improve the quality of education delivered in our schools through comprehensive teacher training programmes, with 840 teachers from 30 schools embarking on their training journey this year.

After the devastating floods in 2022, READ Foundation launched an emergency response, focusing on providing immediate urgent assistance, including temporary learning centres for continued education support. In 2023, as part of the final phase of our flood response, we rehabilitated 15 schools, renovated school buildings, and provided educational supplies to the affected communities. Four of these schools are climate-smart, run on renewable energy, and include eco-friendly landscaping to make them more flood-resilient. Eight thousand students will have access to education through these schools, and 330 teachers will be able to secure their livelihoods and continue teaching.





In 2023, READ Foundation secured funding from the UK government's UK Aid Match scheme, which matched the generous donations made through our Empower Her campaign. This funding allows us to implement a three-year project to improve access to quality education for 3,600 out-of-school girls in the Diamer district of Gilgit-Baltistan (GB) and the Thar district of Sindh, Pakistan.

120 Community-Based Accelerated Learning Spaces (CBALS) are now fully established with teaching and learning materials and furniture. Each CBALS has a boundary wall to ensure student safety and a washroom facility with running and drinking water.

One hundred and twenty female teachers have been recruited and trained to deliver a compact curriculum in the CBALS, with each CBALS having approximately 30 students. Having female CBALS teachers ensures that parents feel comfortable sending their girls to study and helps them feel safe to attend. Safeguarding training has also been carried out, equipping project staff and teachers with enhanced protocols and standards for safeguarding.

240 Village Education Committees (VECs), six tehsil education committees (TECs), and four district education committees (DECs) have been formed to ensure community buy-in, encourage long-term change, and discourage dropouts. Awareness-raising and sensitisation activities are being undertaken within the communities, highlighting the importance of girls' education.

Our Higher Education Student Sponsorship programme was launched in 2022 and supports six students in their journey to become doctors and engineers. This support includes scholarships covering their university tuition fees and stipends to help with living expenses.

Water-borne diseases are a leading cause of death and suffering in Pakistan. Every year, 53,000 children under five die from diarrhoea due to poor water and sanitation. In 2023, we have installed 26 solar wells and 10 hand pumps in Tharparkar to enhance children's and local communities' access to clean and safe drinking water. Over 15,000 people from communities in Tharparkar will be able to benefit from this project.



YEMEN

In 2023, we ran breakfast clubs across three schools, providing a daily nutritious breakfast to over 1,100 students. Yemen's prolonged conflict and ongoing humanitarian crisis have significantly hindered access to essential services, including food and clean water. READ Foundation's Breakfast Club initiative looks to tackle the interconnected challenges of malnutrition, limited access to education, and economic hardship experienced by many Yemeni families. The project recognises that malnutrition is a significant barrier to education and that education, in turn, is a critical driver in breaking the cycle of poverty and food insecurity. Our Breakfast Clubs contributed to a 7% improvement in academic attendance in 2023 by, for example, promoting school attendance and significantly reducing dropout rates.

Our school rehabilitation projects in Yemen support the safety of our students, improve access to quality education, and increase retention rates. For example, rehabilitation projects in Taiz, Abyan, Lahaj, and Aden governorates have led to a 12% decrease in student absenteeism in the targeted schools. Eight schools were rehabilitated in 2023, ensuring that over 5,400 students can continue to access quality education safely.

We received funding from the Overseas Aid & Development Commission at the end of 2023 to rehabilitate two further schools. This project will be completed in 2024, providing an inclusive and safe learning and teaching space to 950 students and 109 teachers. This will be achieved by providing electricity and water through two solar power installations for a more conducive learning and teaching environment and by establishing and training two Education Committees and two Father and Mother Councils for the long-term running and management of the schools.

In addition, we are piloting a rehabilitation project that includes remedial classes for students at risk of dropping out. By rehabilitating schools, including WASH facilities, providing teacher training, and offering remedial classes for children, we are ensuring a holistic approach to students' education.

READ Foundation has consistently responded to urgent educational needs in Yemen and has established a presence by adhering to local legal requirements. This ensures that our operations remain legitimate and sustainable, with regular renewals to continue serving the community effectively.

PROMOTING INCLUSION IN YEMEN

Amir* was born with spina bifida, meaning his spinal cord did not fully develop, which left him unable to walk and the need for a cerebral shunt to drain excess fluid from his brain.

Amir's father could not find work and ended up joining the army, where he was paid less than $50 several months after joining. The family rely on their friends' and neighbours' goodwill and charity and rarely have enough to eat. Amir's mother was constantly worried about Amir's health due to his condition, and life was very stressful for his parents. Amir was so pleased that READ Foundation came to his school, saying that the project has helped him and his family, improved his health, and enabled him to pay more attention in class.

As Amir's brother also attends the school and his mother comes in as his carer, most of the family now receives a daily nutritious meal, which is a huge help to their financial situation at home.
**Name changed for confidentiality.*





BANGLADESH

2024 takes READ Foundation's support for the Drop-in Centre (DiC) and Night Shelter into its sixth year, helping 400 street children access education, food, counselling, training and safety. In 2023, the DiC provided 400 children with non-formal education and supported the transition of 100 children into formal schooling. 11 girls were given a place in the night shelter, offering them three hot meals a day, counselling, vocational training and a safe place to sleep at night. Seventy-five children were enrolled in our savings scheme, and 106 were supported to transition into safe work placements.

Our climate education project is designed to ensure students are climate resilient. It teaches them to adapt to future climate shocks and share their knowledge with their classmates and communities. Through classroom educational activities, climate-resilient infrastructure improvements, and awareness-building sessions, students are taught to become more adaptable and resilient in the face of climate change.

In 2023, 32 students across two schools were provided with training on vulnerability and risk assessment, supported in producing a risk reduction action plan and a school safety plan. They attended conferences with key local actors in climate change policy. These students then returned to their schools to deliver 20 sessions to their classmates, ensuring that youths are vital agents in the fight against the climate crisis. As part of this ongoing project, these students are taking their training to two more schools to empower the community further.
To improve climate resilience, further adaptations to school infrastructure include a solar system for power, safe drinking water points, links with the city waste teams for recycling and a school garden.

Our School on a Boat project in Bangladesh has provided 420 children in flood-prone regions of North-East Bangladesh with non-formal education through ten land-based community classrooms and four on boats. By providing classrooms in hard-to-reach areas and two boats that function both as school buses and classrooms, we are helping to ensure that quality education is accessible for everyone.

Our accredited multi-grade teaching and learning system sets learners by ability rather than age and recognises that out-of-school children will arrive with different educational backgrounds. It also follows national curricula, ensuring that learner progress is nationally recognised.

So far, every child has progressed by at least one grade while enrolled in the project. The project initiative is overseen by 12 community management committees (CMCs) comprising parents, teachers, students, and wider community members. These committees continually reflect the needs of the local community. 144 volunteers have been trained in their roles at each CMC.

A SAFE HAVEN FOR BARNALI

Drop-in-Centre and Night Shelter: Providing all-round support (Bangladesh) Barnali's* parents sent her to live with her grandmother in Dhaka as her father could not afford to support the family.

Barnali sold flowers on the street to earn enough money to live and did all the housework. One day, when she returned from work with her grandmother, Barnali met one of the Drop-in Centre (DiC) teachers. As soon as the teacher told them about the DiC in more detail, Barnali knew she had to go.

At the DiC, she receives nutritious meals, quality education, access to a saving scheme and life skills lessons.

Barnali wants to become a doctor and sees her time at the DiC as the first step to achieving this goal. She feels the DiC is guiding her 'down the right path' to a 'beautiful life'.
**Name changed for confidentiality*



TÜRKIYE

To ensure children impacted by the earthquake in February 2023 did not miss out on education, we established six safe learning spaces, providing non-formal education and psychosocial support. Initially supporting 2,600 students for 6 months, we extended this project for another year, expanding our reach to 3,300 children and 2,200 adults, ensuring access to valuable life and parenting skills.

Our temporary learning centre, the Al Salaam Centre, now provides non-formal education for 250 Syrian refugees in its fourth 7-month cycle, with 60% of students graduating into formal education. Furthermore, our two permanent learning centres were successfully handed over to local government management, ensuring that around 800 students can continue to access quality education.

We are also running a multi-strand one-year project to support sustainable pathways into work and education for over 3,500 Syrian refugees living in Türkiye. This initiative supports students in their university applications, provides a safe and quiet space for study, and supports individuals trying to get onto apprenticeship programmes. It also assists informal workers in getting work permits and job referrals and helps small business owners formally register their businesses.





LEBANON

In the past year, we have supported 700 vulnerable refugee children to access quality education and empowered over 400 young women through our projects in Lebanon.
The 'School in a Bus' project has supported hard-to-reach refugee children since its inception in 2021. The project bridges the gap between formal and informal education by providing easy access to learning, as the buses are stationed around refugee camps. Over 90% of the graduates in 2023 transitioned into formal education. With an expansion in 2023, we are now running three buses that provide access to education, life skills, and psychosocial and trauma support to 430 children and young girls in Akkar, Beqaa, and Ketermaya refugee camps.

Our Special Needs Education Hub (SNEH) has been running for its third consecutive year. In 2023, 33 children participated in the SNEH hub. They showed substantial improvement in their learning outcomes, with 18 officially registered with the Ministry of Education in Lebanon, enabling them to transition into formal schools. At the SNEH, children with special needs between the ages of 6 and 12 learn life skills such as eating etiquette, maintaining personal hygiene, and basic literacy and numeracy. Currently, 30 children are enrolled in the hub, hoping to follow in the footsteps of our previous graduates, who have shown remarkable improvements in their academic and personal development.

UNITED KINGDOM

In 2024, READ UK strengthened its commitment to 'providing accessible, inclusive, and high-quality education' across the United Kingdom.

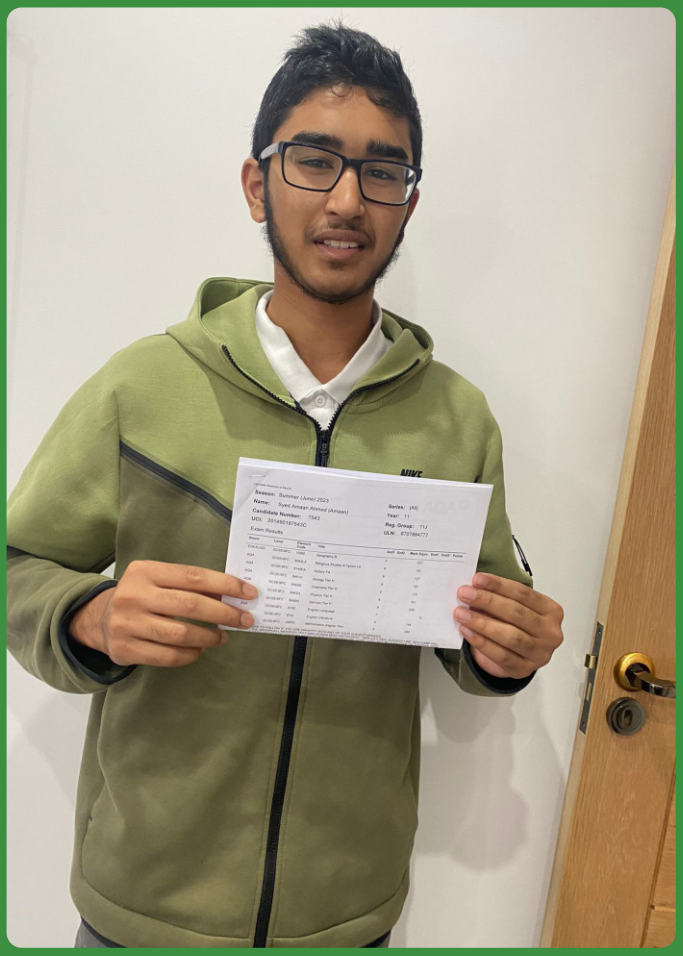
Working in partnership with a national online private tutoring provider, READ Foundation supports students from underprivileged backgrounds throughout England who lack the financial means to access private tuition. This partnership enhances student achievement at GCSE and A Level by offering financial scholarships to those facing economic challenges. To date, the project has supported 130 students. The latest national examination results revealed that over 85% of students who received READ Foundation scholarships exceeded their predicted grades.

READ Foundation was pivotal in establishing and collaborating with the Manchester Muslim Student Fund to support Muslim students facing financial challenges in the Greater Manchester area. The fund provides hardship bursaries and grants ranging from £250 to £500 through a structured application and assessment process for students needing financial assistance. By addressing immediate financial needs, the fund aims to alleviate students' overwhelming financial anxieties and stress, allowing them to focus on their studies. Thus far, READ Foundation has directly supported 50 students, with the project assisting 100 students overall.




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tomorrow
BBC RADIO MANCHESTER
BBC RADIO MANCHESTER
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Chorlton High
Class
Of
2023



PROGRESS AGAINST OUR THEMATIC PRIORITIES

1. EMPOWERING CHILDREN THROUGH EDUCATION

Empowering children lies at the heart of everything we do. At READ Foundation, we believe equipping children with relevant skills and knowledge is the most effective way to break the poverty cycle.

Through our Build, Adopt and Open a School projects in Pakistan, we have increased access to quality education in remote areas, in line with the UN's Leave No One Behind principle. We have built and rehabilitated primary and secondary schools as well as colleges across Azad Jammu and Kashmir (AJK), Punjab, Khyber Pakhtunkhwa (KPK), and Gilgit-Baltistan (GB), and we are now expanding into Sindh. We have also begun building our first school powered by solar energy, which will contribute excess energy to the local community. It will feature advanced science labs and STEM (Science, Technology, Engineering and Maths) facilities, increasing women's participation in STEM fields.

Our Drop-in Centre and Night Shelter in Bangladesh caters to 400 children, offering them food, healthcare, counselling, and the opportunity for quality education. Our primary focus is on safeguarding their well-being and providing comprehensive support. We provide vocational training, life skills development, mental health assistance, and a tailored curriculum that meets every child's needs. Through our care, guidance, education, and training, we are working to set them on a path towards a brighter and more promising future.





EMPOWERING BUSHRA

Bushra, an 8-year-old girl, hails from a financially disadvantaged family in the rural landscape of district Diamer, Gilgit Baltistan, Pakistan. Bushra's educational journey faced hurdles due to a mild learning disability. When the project staff conducted placement tests for enrolment in the CBALS, Bushra eagerly presented herself for enrolment. However, a community member hesitated, believing her unfit to join other girls due to her condition. Found standing in a corner of the courtyard where the CBALS was to be established, Bushra's exclusion prompted intervention from a project staff member.

Upon inquiry, it was revealed that concerns regarding Bushra's ability to integrate with other students stemmed from her learning disability.

The project staff member promptly addressed the issue, advocating for the social inclusion of children with disabilities. Encouraged by the staff member, Bushra participated in the placement test, expressing her joy by drawing lines on paper.

Successfully enrolled, Bushra attends CBALS regularly and is equipped with books, bags, and stationery.

Despite being a slow learner, Bushra confidently engages with her teacher, actively posing questions. She is motivated by the teacher's positive teaching and child-centric approaches. Her journey illustrates the power of inclusive education in breaking down barriers and providing opportunities for all children, regardless of their circumstances.



EMPOWERING ANEELA TO INSPIRE HOPE AND LEARNING

Miss Aneela, a resilient 30-year-old from Alu Kotrio village in Tharparkar district, Pakistan, faced daunting challenges stemming from poverty and limited opportunities. Despite the hurdles, her father's unwavering commitment to her education planted seeds of hope. However, fate led her into a marriage with a family grappling with financial difficulties. Without any employment and livelihood opportunities, Aneela was forced to live in abject poverty despite being educated.

With the intervention of this project and the rallying support of her village, Aneela's narrative took a transformative turn. Though initially met with resistance from her husband, Aneela's unyielding determination, strengthened by the persuasive efforts of the READ Foundation team, gradually won him over. This paved the way for her employment as a CBALS teacher, a role she embraced with enthusiasm after clearing the recruitment test and interview and undergoing rigorous training.

Empowered by a Rs. 50,000 contribution from her father, Aneela embarked on a mission to construct a classroom and washroom for the CBALS, demonstrating her commitment to providing quality education to her village's children.

Today, the echoes of triumph resound through Alu Kotrio village as Aneela and her fellow villagers celebrate the fruition of their collective efforts.

Thanks to Aneela's resilience, the dedication of the READ Foundation team, and her community's solidarity, education has become a beacon of hope for thirty girls in the village, illuminating pathways to a bright future.

2. EDUCATION IN EMERGENCIES

Children's education is often overlooked during a crisis as humanitarian funding is directed towards health and nutrition. Aid to education accounts for only 3% of global humanitarian funding, making it one of the least funded humanitarian areas (INEE). Recognising this gap, READ Foundation prioritises Education in Emergencies (EiE) and has implemented outcomes-focused programmes in Lebanon, Pakistan, Türkiye and Yemen.

Our School in a Bus and Special Needs Education Hub projects in Lebanon focus on refugee children, including those with disabilities. Through these projects, we have provided basic literacy and numeracy, skills training, and psychosocial support. These initiatives are helping to transform children's lives, not only through improvements in learning outcomes but also in confidence and social skills development.

The 2022 floods in Pakistan devastated the education infrastructure; schools were partly or entirely damaged, leading to unparalleled disruption to education. In response, READ Foundation has an ongoing school rehabilitation project across the flood-affected areas, intending to reconstruct and rebuild schools and establish Temporary Learning Centres (TLCs) to ensure continuity in learning.

Our work in Yemen provides crucial support for students whose education has been impacted by years of conflict. Many schools are unsafe or unsuitable, particularly for girls, and children across the country have missed out on valuable years of schooling.

Our school rehabilitation projects renovate schools to provide a safe and welcoming environment for students to learn. Our focus on gender-sensitive WASH facilities ensures girls can attend school safely and comfortably while promoting proper hygiene practices.
Our Breakfast Club helps ease the burden of hunger on families, keeping children in school and ensuring they have the energy to participate fully in their lessons.

Before the devastating earthquakes in February 2023, life was already challenging for refugees in Türkiye and Turkish-controlled Syria. Driven from their country by conflict, refugee children often lack the stability that is so crucial for a child's development.

At READ Foundation, we believe every child should have the opportunity to learn. Our projects in Türkiye aim to help children get back into formal schooling feeling supported and empowered. We run psychosocial support projects, vocational and life skills training and non-formal learning spaces. In Türkiye, we have helped over 8,000 children access quality education and provided over 4,500 children with psychosocial support. In the wake of the earthquakes, READ Foundation responded immediately by providing emergency relief. Our focus then evolved to help meet the needs of out-of-school children, establishing six safe learning spaces supporting 3,300 children.



INSPIRING DREAMS AT THE AL SALAAM CENTRE TÜRKIYE

Ali's* father died in an airstrike in 2016 in Syria, and since then, his mother has had to move Ali and his three siblings repeatedly to find a place of safety to live.

For Ali and his family, grappling with the essentials of day-to-day survival meant that education took a backseat. After enduring years of displacement and instability, Ali was left feeling distressed, and his mother, despite her best efforts, could not alleviate his unhappiness.

Ali's participation in lessons about child protection and children's rights at the Al-Salam Centre has been transformative. These lessons have empowered him to learn how to avoid harm and danger. Ali reflects, "At Al-Salam Center, I found everything I needed, including education and fun activities. It's a place where I can play with other kids, make friends, and discover my passions like drawing. It has also given me a space to express myself and share my difficult experiences of displacement with my friends." These experiences have inspired Ali to become a doctor, driven by a desire to provide children in circumstances like his with free access to healthcare.

**Name changed for confidentiality.*

In Bangladesh, we have been working on a comprehensive education project to support the Rohingya refugees in Bashan Char. The project provides educational support to 200 orphaned refugees and livelihood training to 151 adults in the community.

This ensures a holistic approach that supports community members in meeting their basic needs, including the broader costs of education, such as school supplies and clothes.





3. ORPHANS AND CHILD WELFARE

Pakistan is home to approximately 4.2 million orphaned children who have lost one or both of their parents at an age when they need love, care and guidance the most. Sadly, these children are not protected under any legislation in Pakistan, leaving them vulnerable to child labour, trafficking, drug abuse and crime, with a significant portion living and working on the streets.

To address this critical issue, our orphan sponsorship programme in Pakistan is specifically designed to meet the unique needs of orphaned children. We ensure their access to free, quality education by enrolling them in READ Foundation schools. Additionally, the children are provided with school supplies and a monthly stipend, reducing the financial burden of attending school.

By supporting orphans and allowing them to attend READ Foundation schools, we provide them with many benefits, including holistic and nurturing development, emotional support, improved health and nutrition, and future opportunities. Through regular financial support, we have impacted the lives of tens of thousands of orphans. We have supported over 7,000 orphans this year alone, and 450 have successfully graduated from READ Foundation schools.

4. CLIMATE EDUCATION

Children are particularly vulnerable to the threats of climate change. During floods, for example, alongside the increased risk of death and disease, children's access to education - a basic right and essential for future opportunities - can be compromised when schools are inaccessible or re-purposed as temporary lodging for displaced families. Increased climate-related disasters also disrupt household livelihood activities, leaving households with less income to pay for food, medicine and education-related expenses for their children. This increases the risk of children dropping out of school to work and contribute to the household economy, increasing rates of early marriage.

Bangladesh is one of the most climate-vulnerable countries in the world, and a 2021 UNICEF survey found that 78% of respondents in Bangladesh felt their education or studies had been affected by climate change.

In 2023, we piloted two new climate-focused projects to raise the resilience of people affected by climate change in Bangladesh.

Our climate education programme has helped over 1,800 students become agents of change, attending conferences with crucial actors and preparing and sharing disaster risk reduction plans. Phase two has also seen the improvement of school infrastructure, making it more resilient to climate shocks and more environmentally sustainable.

Children face significant challenges reaching school, and the remote and inaccessible locations of the few schools available make retaining quality teaching staff difficult. Household poverty and vulnerability are high in the area, meaning that many children are often hungry, sick, or obliged by their families to work and contribute to the household. Through our School in a Boat project, we provide classrooms in hard-to-reach areas and two boats that function as school buses and classrooms. We are ensuring that quality education is accessible to everyone.





BECOMING AGENTS OF CHANGE - BANGLADESH

Mujib* lives with his parents and sister in a village in Faridpur. They used to live in Digrichar, where they had a house and farmland, but due to repeated floods and river erosion, they lost their house, land, and assets.

They now live in a small tin shed, and their father makes a living as a tea seller. Without knowing it, Mujib and his family were climate refugees, and they continue to be impacted by the climate crisis as their new home is also prone to flooding, meaning Mujib often has to miss school.

Since attending READ Foundation's climate education workshops, Mujib has realised the impact climate change has had on him and his family. He is now trying to make people aware of this impact by sharing his personal experiences and encouraging his classmates to protect the environment actively.

**Name changed for confidentiality*

5. SAFEGUARDING

Over the past year, READ Foundation has undertaken significant measures to reinforce safeguarding and create a secure environment for our staff, donors, and the communities in which we work.

Regulatory compliance, ethical practices, and transparent communication demonstrate our dedication to stakeholder interests.

We reviewed our policies and procedures comprehensively, enhancing them to meet international standards and align with best practices such as the IASC core principles and the Core Humanitarian Standards on quality and accountability. These policies and procedures address various aspects of safeguarding, including prevention, reporting mechanisms and response protocols, focusing on protecting whistle-blowers from retaliation.

Extensive safeguarding training and awareness-raising amongst staff, partners and beneficiaries remained a priority during the year to increase awareness about safeguarding issues, recognise signs of abuse or exploitation and understand reporting procedures. To raise awareness at the grassroots level, we developed child-friendly materials, including infographics and safeguarding posters, to effectively communicate with the younger and less literate populations.




READ
FOUNDATION

OUR VALUED PARTNERS MEMBERSHIPS & ACCREDITATIONS

READ has strengthened existing and established new partnerships whilst representing READ at various forums.

At the beginning of 2024, READ Foundation became a core strategic partner of The Foundation for Education Development (FED). Under FED's leadership, READ is collaborating with education experts, professionals, and thought leaders to enhance key aspects of the English education system. This partnership contributes to developing a comprehensive, long-term strategic education plan for England and providing solutions for a new UK government in critical educational areas.

In collaboration with other prominent international NGOs, under the leadership of Scotland's International Development Alliance SIDA, READ Foundation co-produced a seminal report titled "From Talk to Transformation – How Governments Can Really 'Shift the Power' Towards Global Justice." This report explores the concept of 'shifting the power' to achieve global justice, presenting a compelling vision for transformative change grounded in inclusivity, anti-racism, and decolonisation. It calls on policymakers to reassess the UK's global engagement strategies.

READ Foundation is also well integrated in the global and local NGO sectors, working closely with faith-based and secular NGOs and funding agencies of various governments. We are proud to be members of Scotland's International Development Alliance (SIDA) and the Office of the Scottish Charity Register (OSCR), ensuring we work closely with various partners in Scotland and further afield. READ Foundation is also part of the Muslim Charities Forum and BOND. As members of the CHS Alliance, we aim to continue developing our project delivery according to the Core Humanitarian Standards (CHS).

bond

Scotland's International Development Alliance

mcf Muslim Charities Forum SUPPORT | CONNECT | REPRESENT

CHSAlliance MEMBER

OSCR Scottish Charity Regulator www.oscr.org.uk Registered Charity SC052632

fed fedglobal

UKFIET THE EDUCATION AND DEVELOPMENT FORUM



Scotland's International Development Alliance Conference 2023



British Education Awards 2024



National Education Leadership Consultation at Windsor Castle 2024.



North of England Education Leadership Consultation 2024

STRATEGIC PRIORITIES FOR 2025

1. FIVE-YEAR STRATEGY

Significant strides have been made over the past year in implementing our vision to transform education into a powerful tool for empowerment and resilience. READ Foundation has continued to implement integrated projects beyond traditional academic learning, and with a commitment to growth and expansion, we have made remarkable progress in enhancing our operational capabilities.

Through strategic initiatives and collaborative efforts, the organisation has remained at the forefront of transforming lives and ensuring sustainable impact.

The past year has seen a concerted focus on scaling up interventions, deepening community engagement and fostering innovative approaches to address educational disparities and vulnerabilities. Looking ahead, READ Foundation remains dedicated to empowering individuals through education and strengthening resilience across communities. As we embark on the next phase of our journey, we are poised to build upon our achievements, forge new partnerships, and leverage emerging opportunities to further advance our collective vision of a more inclusive, resilient, and empowered society.



2. SAFEGUARDING AND CHILD PROTECTION

Safeguarding is integral to our organisational ethos, ensuring both integrity and sustainability. To reflect this, we ensure safeguarding remains a top priority within our programmes and operations. We have made safeguarding risk assessments a regular feature in projects to identify potential risks across different programme areas and geographic locations. Staff well-being is also paramount. For this, we implement comprehensive health and safety protocols to ensure the security of our employees and those we interact with.

Safeguarding for READ Foundation extends beyond our organisation. We have developed safeguarding policy standards and self-audit tools for continuous improvement. We will continue raising awareness with our partners and building community trust. We will remain vigilant and adaptable to changing contexts and emerging safeguarding risks, ensuring our safeguarding measures remain responsive and relevant.

READ Foundation's dedicated leadership exemplifies its commitment to safeguarding, placing us in a strong position as we complete our CHS self-assessment and start our journey towards self-improvement. Under the stewardship of the CHS Alliance, we will further improve accountability, ensure our interventions are people-centred, and provide better service for our beneficiaries and service recipients.

3. GENDER

READ Foundation's Global Strategy 2023-2027 has three cross-cutting priorities, with Gender being one of them. The strategic focus aligns with the urgent need to address the educational disparities affecting millions of girls worldwide. Statistics indicate that 132 million girls are currently out of school globally, with projections of over 9 million girls of primary school age never enrolling or attending classes (UNICEF).

Moreover, the existing gender gap extends beyond the enrolment rate as many girls who attend school fail to attain minimum proficiency levels in core subjects such as mathematics and reading. This weakness is exacerbated by various socio-economic factors, including poverty, violence and child marriage, which disproportionately hinder girls' access to education.

At READ Foundation, recognising the transformational power of education, particularly for marginalised communities and girls, forms the cornerstone of our mission. Consequently, gender mainstreaming is a pivotal aspect of our operational framework, ensuring that our programmes are tailored to provide equal opportunities to those historically marginalised and promote young women's educational empowerment. We empower widowed women whose orphans are studying with READ Foundation's support so that they can take charge of their own livelihoods and become independent. READ currently prioritises educating out-of-school girls through safe, community-based accelerated learning spaces. Moving forward, we aim to reduce the child marriage ratio by providing opportunities for education and learning new life skills.

4. CLIMATE AND THE ENVIRONMENT

With a heightened focus on supporting communities affected by climate-related shocks, READ Foundation has increased efforts to strengthen education systems and infrastructure, enabling improved resilience and adaptability. Through targeted projects, we have successfully equipped teachers with the necessary skills to integrate climate change education effectively into the curriculum, empowering students to become proactive agents of change.

READ Foundation is committed to transforming education in the face of climate change. By prioritising environmental considerations in infrastructure development, we aim to construct climate-resilient educational facilities capable of withstanding the challenges posed by climate-related events. Building upon our ongoing successes, we will continue to design projects incorporating strategies for resilience and adaptation.

5. EDUCATION IN EMERGENCIES (EIE)

Building upon our achievements, READ Foundation reiterates its commitment to fostering a resilient and accessible educational environment, particularly in emergencies. Clear objectives have been established, focusing on developing comprehensive policies to provide systematic guidelines and procedures for our Education in Emergencies (EiE) interventions. Our dedication to addressing the needs of vulnerable populations during crises remains steadfast, and we have made notable progress in furthering our track record in EiE interventions. These interventions will remain evidence-based and responsive, ensuring effective support to those in need. People with disabilities are often in greater need of humanitarian assistance but are less likely to receive it. An assessment of needs in three different refugee camps in Lebanon highlighted the need for disabled students to receive health and educational support and the need for awareness raising among parents and the community to increase inclusion and adaptation. READ Foundation has created a hub for refugee children with special needs who are out of education and lack support. The hub is a safe space where children with disabilities acquire knowledge, skills, confidence, self-esteem development, and care that empowers them to become strong individuals in their society. Along with specially trained and certified teachers, the hub brings in physio and speech therapists who conduct monthly evaluations, home visits and parent-caregiver gatherings to reflect on progress and reshape community attitudes towards differently-abled children.

6. MONITORING, EVALUATION, ACCOUNTABILITY AND CONTINUOUS LEARNING (MEAL)

READ Foundation emphasises the importance of monitoring, evaluation, accountability, and continuous learning (MEAL) in its operations. Our MEAL activities encompass planning and designing tools and surveys, conducting project monitoring visits, assessing partner capacity, and providing training and capacity-building sessions to teams where we operate. These efforts remain essential in upholding programme quality and sharing best practices with relevant stakeholders. In line with our commitment to continuous improvement, READ Foundation will enhance overall programme delivery and collective accountability by adhering to quality standards and promoting good governance practices across our initiatives.

7. QUALITY ASSURANCE & GOOD GOVERNANCE

READ Foundation has made progress in enhancing our processes and control mechanisms to ensure sustained growth and impact. Our policies and procedures regarding due diligence, compliance, and staff safety and security have been comprehensively reviewed and improved. These enhancements have strengthened our capacity and ability to operate effectively, even in prolonged crisis scenarios like those encountered in Yemen. Furthermore, we have dedicated efforts to building resources that better equip our teams to handle more extensive and more complex projects. This preparation has been instrumental in laying the groundwork for global expansion. As we continue to bolster our expertise and capacity, we maintain confidence in our ability to seamlessly deliver projects funded by institutional and strategic partners. These advancements position us to make an even greater impact in our mission to transform lives through education.

8. GLOBAL EXPANSION

Through proactive efforts, we have identified and forged partnerships with new organisations that share our vision of empowering vulnerable communities through education. These collaborations have enabled us to expand our presence in existing areas, explore new geographical locations and extend our reach to more individuals in need.

Our commitment to ensuring access to inclusive and transformative educational opportunities for vulnerable children and adults remains unwavering. We will continue making headway towards creating a more equitable and accessible educational landscape for all.

9. READ CANADA AND READ USA

Expanding our offices into Canada and the USA has proven pivotal in advancing our mission of education for sustainable development. Our presence in these regions has not only broadened our audience but also significantly enhanced our capacity to drive positive change.

Over the past year, READ Foundation's Canadian and American offices have made substantial progress in engaging donors and securing funding. We achieved our goals by securing new strategic partners with subsequent projects through our Canadian Office, while our USA office excelled through its multi-state fundraising campaigns. Through focused efforts, we have formed valuable partnerships with individuals, institutions and grantors who share our commitment to educational empowerment. Looking ahead, we focus on deepening these partnerships and expanding our reach. By leveraging our resources in Canada and the USA, we aim for larger, more sustainable projects benefiting vulnerable children worldwide.

10. BECOMING A STRONGER, MORE IMPACTFUL ORGANISATION

READ strongly believes in equipping its staff with the essential skills required to excel and provides personal growth opportunities. We arranged a variety of trainings and workshops for Programmes, Finance, Human Resources and Safeguarding. Regular refresher sessions will be carried out along with strategic training needs assessments.

READ also provides opportunities for team building, innovation, and collective strategic planning and reviews throughout the year. This encourages creativity and collaboration amongst the organisation.



STRUCTURE, GOVERNANCE & MANAGEMENT

READ Foundation is a registered charity with The Charity Commission in England and Wales, under registration number 1160256.

Our governing document is a memorandum of association whose voting members are our charity trustees. The objects of the association are:

1. For public benefit to promote education, including social, moral, and physical training of people of any age anywhere in the world in ways the organisation thinks fit, including but not limited to the establishment, maintenance and assistance of schools, colleges, and other institutions.
2. The prevention or relief of poverty anywhere in the world can be achieved by providing grants, items, and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

3. Relief of need and suffering amongst victims of natural or other kinds of disasters.

These charitable purposes for public benefit are exclusively charitable according to the laws of England and Wales, as the trustees may determine from time to time.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of READ Foundation for the purposes of Companies Act 2006) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to

- Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006;

- Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for the year, and to comply with the regulations made by the Secretary of State.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;

- 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 financial statements, and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued by the Charity Commission;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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.



BOARD COMPOSITION

The Board comprises independent, unremunerated non-executive trustees and identifies key officer roles and the diversity required for effectiveness. The Board also recognises that a commitment to the organisation's mission is essential to good governance, as they are entrusted with direct oversight. Newly appointed Trustees are provided with a structured induction programme regarding the charity's areas of work and how it functions, highlighting their specialised areas when applicable. They are provided with the latest Trustee's report, audited financial statements, a brief on the charity's current finances, and an up-to-date copy of the management accounts.

GOVERNANCE REVIEW

The Board of Trustees recognises the charity's growing needs as it expands and changes its regulatory environment. They will continue to enhance the Board's effectiveness and performance to exercise effective oversight and control and strengthen trust in the charity.

MANAGEMENT

In addition to being responsible for the day-to-day management, the CEO is accountable to the Board of Trustees. The CEO has delegated authority to the Deputy CEO within terms approved by the Board of Trustees for programmatic and operational matters. The charity's day-to-day activities are run by a team of dedicated staff. They are managed and directed by their managers and led by the deputy CEO and CEO, which is in line with the strategies set by the Board.

FUNDRAISING COMPLIANCE

READ complies with various codes of practice and standards, including relevant statutory regulations, the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003. READ is registered with the Fundraising Regulator and adheres to its Code of Fundraising. READ uses a wide range of approaches to raise funds for its interventions, including reaching out to high-net-worth donors, volunteer community fundraising groups, social media, and READ's existing supporter base.

Statement as to Disclosure of Information to Auditors

The Trustees confirm that so far as they are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and that they have taken all steps that they ought to as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution to appoint the auditors THP Limited and authorising the Trustees to agree their remuneration will be proposed at the forthcoming Board meeting.

PRINCIPAL RISKS & UNCERTAINTIES

READ's Board of Trustees have invested to safeguard our staff, rights holders, and other stakeholders, including the funds and assets entrusted to the charity. Hence, the identification of key risks and their management is critical to implement projects in a safe and dignified manner. Regular review of the existing and potential risks along with ensuring appropriate controls are in place to provide assurance against fraud, serious mismanagement, and safeguarding issues. The trustees, CEO, and senior team members review these risks regularly. They are evaluated based on their likelihood, impact, and mitigation strategies.

GOVERNANCE OF RISK

The Senior management team (SMT) is responsible for effectively managing risks at READ. The CEO reports to the Board of Trustees recommendations whilst highlighting any concerns. The SMT reviews these risks regularly and takes the necessary action. There are plans to further strengthen their capacities in terms of their ability to identify and interrogate identified risks and provide the necessary skills and advice to the executives on how best to mitigate and manage risks. The principal risks identified are:

- **SAFEGUARDING**

READ continuously prioritises and strengthens the safeguarding element. Key staff members have invested in further training and capacity building at headquarters and the field. This also includes reviewing and revising policies and strengthening processes and procedures, followed by dissemination. There are further plans to increase staff awareness of the entitlements and rights of those we serve, the expected behaviour of staff, and complaints mechanisms and training of staff in the field.

- **REPUTATIONAL**

READ endeavours to meet the expectations of its rights holders, donors, staff, and partners. To protect the charity against any reputational damage, we have the right policies and processes in place and ensure that integrity and transparency are embedded. Additionally, conflict of interest, anti-bribery, anti-terrorism, and anti-money laundering policies are in place alongside training and awareness. Positive visibility is ensured with senior-level representation on important forums and influential fronts.



• OPERATIONAL

The charity has developed standard operating procedures and improved training quality and scope to mitigate operational risks that could harm READ's personnel and rights holders. This is to improve our operations further and create a positive organisational risk management culture. The charity is also committed to regularly reviewing its key systems and procedures to strengthen internal policies and communication. A robust due diligence policy is applied in all our dealings with donors and partners. READ also aims to develop and maintain the right culture and behaviour, especially parallel to growth. This is supported by an annual review of policies and procedures to ensure they are fit for purpose and enhanced support to our country offices and partners to build their capacity further. A regular training programme has also been maintained for all staff.

Hence, the Board of Trustees are satisfied that adequate systems and procedures are in place to manage and minimise exposure to identified risks.



REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024



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1. FINANCIAL REVIEW

This year, READ Foundation's financial growth allowed us to broaden our impact, with income rising to £12.05 million from £8.48 million in 2023, thanks to strong donor support. This enabled further expansion and increasing our work to deliver educational programmes in different parts of the world. Programmes like School in a Bus in Lebanon and School in a Boat in Bangladesh provided innovative education access, while READ's education in emergencies programme supported children in disaster and conflict areas. Expenditure reached £9.35 million, primarily directed to projects. This year's net income of £2.7 million resulted in a closing balance of £7.07 million, enhancing our ability to support future initiatives and sustain our impact. We are constantly working on improving our work, diversifying our programmes and beneficiaries, and improving the implementation and quality of our projects

2. RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities. This allows READ Foundation to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies. The ability to maintain reserves at the appropriate levels on an ongoing basis is now assisted by the improved cash flows that READ UK benefits from, particularly the regular Direct Debit income.

3. FUNDING ALLOCATION

In Financial Year 2023-2024, the Trustees allocated funding to the following projects: 1. Orphan Sponsorship Programme 2. Bangladesh Street Children and school in a boat 3. Pakistan and Türkiye Education in Emergencies 4. School Building Programme 5. Winter Campaign



READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Opinion

We have audited the consolidated financial statements of READ Foundation (Limited by Guarantee) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 for charities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

* give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
* have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

* the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

* the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

* adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
* the financial statements are not in agreement with the accounting records and returns; or
* certain disclosures of trustees' remuneration specified by law are not made; or
* we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
* we identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Company operates;
* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti Money Laundering, Anti-bribery, Employment and Health and Safety legislation;
* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

* agreeing financial statement disclosures to underlying supporting documentation;
* enquiring of management as to actual and potential litigation and claims; and
* reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

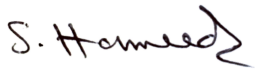
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



SHAHID HAMEED FCA FCCA - Senior Statutory Auditor

For and on behalf of THP Limited

Chartered Accountants and Statutory Auditors
34-40 High Street
Wanstead London
E11 2RJ

This report was signed on 5 December 2024

READ Foundation

Statement of Financial Activities for the year ended 31 March 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2024, as required by the Companies Act 2006)

	Note	Current year Unrestricte 2024 £	Current year Restricted 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:					
Donations & Legacies	23	1,243,705	10,774,870	**12,018,575**	**8,447,288**
Charitable activities	24	25,177	-	**25,177**	**29,140**
Investments	25	9,071	-	**9,071**	**4,385**
Total income		**1,277,953**	**10,774,870**	12,052,823	8,480,813
Expenditure on:					
Raising funds	31	-	1,800,036	**1,800,036**	**1,403,877**
Charitable activities	30	964,131	6,584,273	**7,548,404**	**6,597,102**
Total expenditure		**964,131**	**8,384,309**	9,348,440	8,000,979
Net income for the year		**313,822**	**2,390,561**	2,704,383	479,834
Reconciliation of funds:-					
Total funds brought forward		3,202,253	1,164,586	**4,366,839**	**3,887,005**
Total funds carried forward		**3,516,075**	**3,555,147**	7,071,222	4,366,839

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 51 to 66 form part of these accounts.

READ Foundation

READ Foundation - Statement of Financial Activities for the year ended 31 March 2024.

READ Foundation - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:			
Donations & Legacies	1,237,708	7,209,580	**8,447,288**
Charitable activities	29,140	-	**29,140**
Investments	4,385	-	**4,385**
Total income	1,271,233	7,209,580	**8,480,813**
Expenditure on:			
Raising funds	-	1,403,877	**1,403,877**
Charitable activities	996,769	5,600,333	**6,597,102**
Total expenditure	**996,769**	**7,004,210**	**8,000,979**
Net income for the year	274,464	205,370	479,834
Net income after transfers	274,464	205,370	479,834
Net movement in funds	**274,464**	**205,370**	**479,834**
Total funds brought forward	2,927,789	959,216	**3,887,005**
Total funds carried forward	**3,202,253**	**1,164,586**	**4,366,839**

All recognised gains and losses are included above.

The notes attached on pages 51 to 66 form part of these accounts.

READ Foundation

READ Foundation - Balance Sheet as at 31 March 2024

	Note		2024		2023
			£		£
Fixed assets					
Tangible assets	12		13,816		19,531
Total fixed assets			13,816		19,531
Current assets					
Debtors	13	2,314,957		302,089	
Cash at bank and in hand		6,525,603		5,890,778	
Total current assets		8,840,560		6,192,867	
Creditors: amounts falling due within one year	14	(1,783,154)		(1,845,559)	
Net current assets			7,057,406		4,347,308
The total net assets of the charity			**7,071,222**		**4,366,839**

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds	18	3,555,147		1,164,586	
Restricted Revenue Funds			3,555,147		1,164,586
Unrestricted Funds	18	3,516,075			
Unrestricted Revenue Funds			3,516,075	3,202,253	3,202,253
Total charity funds			**7,071,222**		**4,366,839**

These accounts were approved by the Board and authorised for issue on……22nd of November 24……and signed on its behalf by:

Haroon Rashid

Haroon Rashid
Trustee

The notes attached on pages 51 to 66 form part of these accounts.

READ Foundation

Cash Flow Statement for the year ended 31 March 2024

		2024	2023
Cash flows from operating activities		**£**	**£**
Net cash provided by operating activities	**A**	635,740	1,572,751
Other investment income, including rents from investments		9,071	4,385
Purchase of property, plant and equipment		(9,986)	(14,330)
Net cash provided by investing activities	**B**	**(915)**	**(9,945)**
Cash Flows from financing activities		-	-
Net cash provided by financing activities	**C**	-	-
Overall cash provided by all activities	**A+B+C**	**634,825**	**1,562,806**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2024		634,825	1,562,806
Cash and cash equivalents at 1 April 2023		5,890,778	4,327,972
Cash at bank and in hand less overdrafts at 31 March		**6,525,603**	**5,890,778**

READ Foundation

Cash Flow Statement for the year ended 31 March 2024

Cash Flow Statement for the year ended 31 March 2024 - Continued

Reconciliation of net income to net cash flow from operating activities		2024	2023
Net income as shown in the Statement of Financial Activities		2,704,383	479,834
Depreciation charges		15,700	9,619
Dividends and interest from investments		(9,071)	(4,385)
Increase in debtors		(2,012,868)	112,243
Decrease in creditors		(62,405)	975,440
Net cash provided by operating activities	**A**	635,740	1,572,751

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash bank and in hand for the year ended 31 March 2024.	6,525,603	5,890,778
Total cash and cash equivalents	**6,525,603**	**5,890,778**

Analysis of change in net debt

	At Start of year	Cash Flows	At end of year
Cash at bank and in hand	5,890,778	634,825	6,525,603
Total	5,890,778	634,825	6,525,603

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Branch Accounting

READ Foundation UK had previously started educational operations in Yemen through implementing partners, however, due to urgent educational needs, the Foundation established a Country office to enable the operations of its activities in Yemen “READ Foundation in Yemen” that was duly registered through signing a limited period Principal Cooperation Agreement (“PCA”) with the Ministry of Planning and International Co-operation (MOPIC). READ Foundation UK is currently in the process of renewing the above PCA for a further 12-24 months.
In accordance with the Charities SORP (FRS 102), Section 25, all transactions taken through Yemen branch are accounted for gross in READ Foundation UK’s own accounts. Similarly, READ Foundation UK’s balance sheet includes all assets and liabilities of the Yemen branch.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognized in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity’s assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognized until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.
Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.
When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.
Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures**.**

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

READ FOUNDATION- Notes to the Accounts for the year ended 31 March 2024

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Office Equipment	33 % reducing balance

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation
The Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2024 £	2023 £
The net surplus in the financial year is stated after charging:-		
Depreciation of owned fixed assets	15,700	9,619
Auditors' remuneration	9,600	8,400

5 The contribution of volunteers
The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

6 Staff costs and emoluments

Salary Costs	**2024** **£**	**2023** **£**
Gross Salaries	1,129,843	884,818
Employer's National Insurance for all staff	85,521	77,610
Employer's pension contributions	11,722	9,326
Total salaries, wages and related costs	**1,227,086**	**971,754**

Number of full time employees or full time equivalents	**2024** **£**	**2023** **£**
The average number of total staff, including part time staff, employed in the	58	39
The average full time number of staff employed, included in above, in the ye	24	21

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2024 **£**	**2023** **£**
£60,001 to £70,000	**1**	**-**
£80,0000 to £ 90,000	**1**	**-**
£90,001 to £100,000	**-**	**1**
	2	**1**

Key Management Personnel Discloser: Key management includes, the Chief Executive and members of the senior management team. The compensation paid to key management staff for employee services is £195,418 (2023: £149,749).

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions payable to the charity's pension scheme are charged to Statement of Financial Activities (SOFA) in the period to which they relate.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity, either in the current or prior year.

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2024	2023
	£	£
The amount reimbursed to trustees	-	-
	-	-

10 Deferred income - Restricted funds

Current Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	1,248,445	-	330,504	917,941
Total	1,248,445	-	330,504	917,941

	2024	2023
	£	£
These deferrals are included in creditors	917,941	1,248,445

Prior Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	425,115	-	823,330	1,248,445
Total	**425,115**	**-**	**823,330**	**1,248,445**

	2023	2022
	£	£
These deferrals are included in creditors	1,248,445	425,115

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

11 Heritage assets not included in the accounts

There are no Heritage assets.

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

12 Tangible fixed assets

Current Year	Office Equipment £	Total £
Cost		
At 1 April 2023	75,525	75,525
Additions	9,986	9,986
At 31 March 2024	**85,511**	**85,511**
Depreciation At 1 April 2023	55,995	55,995
Charge for the year	15,700	15,700
At 31 March 2024	**71,695**	**71,695**
Net book value		
At 31 March 2024	13,816	13,816
At 31 March 2023	**19,531**	**19,531**

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

13 Debtors

	2024	2023
	£	£
Prepayments and accrued income	19,526	105,718
Other debtors - Fund Receivables	2,295,430	196,371
	2,314,957	**302,089**

Other debtors - Funds Receivables include £1.6m donations receivable from Launchgood mainly towards charity's Gaza Emergency Fund appeal. The funds were remitted by Launchgood in April/May 2024. There are also £455k Gift Aid relief claims from HMRC.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts Payables	136,065	337,178
Accruals	20,343	11,160
Deferred Income - Restricted funds	917,941	1,248,445
Social security and other taxes	24,895	21,548
Other creditors- Projects	681,062	225,246
	1,780,306	**1,843,577**
Defined contribution pension scheme liabilities due within one year	2,849	1,982
	1,783,154	**1,845,559**

15 Financial commitments under operating leases

	2024	2023
	£	£
Minimum lease payments under non-cancellation operating leases		
Operating leases which expire:		
within one year	21,068	33,442
within two to five years	8,640	10,270
	29,708	**43,712**

The above leases relate to Charity's premises and other office equipment.

16 Income and Expenditure account summary

	2024	2023
	£	£
At 1 April 2023	4,366,839	3,887,005
Surplus for the year	2,704,383	479,834
At 31 March 2024	**7,071,222**	**4,366,839**

17 Related party transactions

READ Foundation and CMA Welfare Trust (CMA) are considered to be related parties by virtue of a joint trustee. Both charities have agreed to work collaboratively where CMA has agreed to provide funding to READ Foundation for its charitable projects. In return READ Foundation has agreed to reimburse CMA's Fundraising Support Costs. During the year READ Foundation reimbursed £26,077 to CMA Welfare Trust.

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	13,816		-	**13,816**
Current Assets	5,285,413	-	3,555,147	**8,840,560**
Current Liabilities	(1,783,154)		-	**(1,783,154)**
	3,516,075	**-**	**3,555,147**	**7,071,222**

At 1 April 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	19,531		-	**19,531**
Current Assets	5,028,281		1,164,586	**6,192,867**
Current Liabilities	(1,845,559)		-	**(1,845,559)**
	3,202,253	**-**	**1,164,586**	**4,366,839**

19 Change in total funds over the year as shown in Note 18, analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
		See Note 20	See Note 20	
	£	£	£	£
Unrestricted and designated				
Unrestricted Revenue Funds	3,202,253	313,823	**-**	**3,516,076**
Total unrestricted and designated funds	**3,202,253**	**313,823**	**-**	**3,516,076**
Restricted Funds:-				
Donations & Legacies	1,164,586	10,774,870	-	**11,939,456**
Cost of raising funds	-	(1,800,036)	-	**(1,800,036)**
Expenditure on charitable activities	-	(6,584,273)	-	**(6,584,273)**
Total restricted funds	**1,164,586**	**2,390,561**	**-**	**3,555,147**
Total charity funds	**4,366,839**	**2,704,383**	**-**	**7,071,222**

READ Foundation

Notes to the Accounts for the year ended 31 March 2024

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,277,953	(964,131)	-	**313,823**
Restricted funds:-				
Donations & Legacies	10,774,870	-	-	**10,774,870**
Cost of raising funds	-	(1,800,036)	-	**(1,800,036)**
Expenditure on charitable activities	-	(6,584,273)	-	**(6,584,273)**
	12,052,823	**(9,348,440)**	**-**	**2,704,383**

21 The purposes for which the funds as

Unrestricted and designated	
Unrestricted Revenue Funds	These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.
Restricted funds:-	
Donations & Legacies	These funds represent the restricted surplus arising for unspent amounts, which may only be used for specific purposes.
	These funds are restricted for the purpose restricted by the donor.

22 Ultimate controlling party

The charity is ultimately controlled by the Board of Trustees.

READ Foundation

This analysis is classified by conventional nominal descriptions and not by activity.

23 Donations, Grants and Legacies

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	87,233	1,768,612	1,855,845	3,065,336
Refunds from HMRC on gift aided donations	445,391		445,391	643,314
Individual Donation > £1,000 less than £5,000	191,086	742,195	933,280	1,560,116
Individual Donation > £5,000 less than £10,000	86,086	667,242	753,328	675,746
Individual Donation > £10,000 less than £50,000	200,379	2,376,716	2,577,095	1,154,275
Individual Donation > £50,000 less than	147,628	1,940,978	2,088,606	400,454
Individual Donation > £100,000 less than	85,901	3,279,127	3,365,029	948,047
Total donations and gifts from individuals	**1,243,705**	**10,774,870**	**12,018,574**	**8,447,288**

24 Income from charitable activities - Trading Activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Primary purpose and ancillary trading	25,177	-	**25,177**	**29,140**
Ticket Sales	**25,177**	**-**	**25,177**	**29,140**

25 Investment income

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Other Investment Income	9,071	-	**9,071**	**4,385**
Total investment income	**9,071**	**-**	**9,071**	**4,385**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

26 Expenditure on charitable activities - Direct spending

Current Year	Current year Unrestricte	Current year Restricted	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Gross wages and salaries - charitable activities	564,922	564,922	**1,129,843**	**884,818**
Employers' NI - Charitable activities	42,761	42,761	**85,521**	**77,610**
Defined contribution pension costs - charitable activities	5,861	5,861	**11,722**	**9,326**
Travel and Subsistence - Charitable Activities	50,816	50,816	**101,632**	**65,781**
Training and welfare - staff	13,024	13,024	**26,049**	**6,260**
Recruitment Expenses	1,537	1,537	**3,073**	**15,474**
Total direct spending	**678,920**	**678,920**	**1,357,841**	**1,059,269**

27 Expenditure on charitable activities- Grant funding of activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Grants made to organisations	**90,076**	**5,710,219**	**5,800,295**	**5,265,378**
Total grantmaking costs	**90,076**	**5,710,219**	**5,800,295**	**5,265,378**

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2024	2024	2024
	£	£	£
Emergency Funds	-	1,789,801	**1,789,801**
Bangladesh Street	-	70,221	**70,221**
Children	-	128,330	**128,330**
School in Bus	-	1,280,335	**1,280,335**
Build a School	-	51,304	**51,304**
Open a School	-	63,000	**63,000**
Winter Pack	-	133,066	**133,066**
Food Project	-	141,951	**141,951**
Zakat	71,994	658,983	**730,977**
Education Projects	18,082	1,323,704	**1,341,786**
Orphan-Sponsorship	-	69,522	**69,522**
WASH	**90,076**	**5,710,219**	**5,800,295**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

28 Support costs for charitable activities

Current Year	Current year Unrestricte 2024 £	Current year Restricted 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Premises Expenses				
Rent, Rates and water charges	14,833	14,833	**29,666**	**32,883**
Room Hire	-	-	**-**	**1,508**
Light heat and power	2,916	2,916	**5,833**	**1,581**
Cleaning and waste management	4,311	4,311	**8,622**	**5,126**
Premises repairs, renewals and maintenance	2,781	2,781	**5,562**	**3,603**
Property insurance	2,183	2,183	**4,366**	**2,540**
Administrative overheads				
Telephone, fax and internet	7,082	7,082	**14,163**	**11,470**
Stationery and printing	12,017	12,017	**24,033**	**11,585**
Subscriptions to periodicals	10,603	10,603	**21,206**	**11,717**
Equipment expenses	3,004	3,004	**6,009**	**7,490**
Software licences and expenses	36,868	36,868	**73,736**	**29,094**
Sundry expenses	2,287	2,287	**4,574**	**1,014**
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	-	-	**-**	**2,160**
Legal fees	5,110	5,110	**10,221**	**538**
Other legal and professional	78,047	78,047	**156,095**	**127,738**
Financial Costs				
Bank charges	1,999	1,999	**3,997**	**4,389**
Depreciation for the period	6,292	6,292	**12,585**	**9,619**
Support costs before reallocation	**190,334**	**190,334**	**380,668**	**264,055**
Total support costs - Current Year	190,334	190,334	380,668	264,055

The basis of allocation of costs between activities is described under accounting policies

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

29 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Auditor's fees	4,800	4,800	**9,600**	**8,400**
Total Governance costs	**4,800**	**4,800**	**9,600**	**8,400**

30 Total Charitable expenditure

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Total direct spending	678,920	678,920	**1,357,841**	**1,059,269**
Total grantmaking costs	90,076	5,710,219	**5,800,295**	**5,265,378**
Total support costs (Note 28)	190,334	190,334	**380,668**	**264,055**
Total governance costs	4,800	4,800	**9,600**	**8,400**
Total charitable expenditure	**964,131**	**6,584,273**	**7,548,404**	**6,597,102**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

31 Expenditure on raising funds and costs of investment management

Current Year	Current year Unrestricte	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Fundraising publicity & marketing	-	1,733,529	**1,733,529**	**1,322,075**
Cost of fundraising activities	-	66,507	**66,507**	**81,802**
Total fundraising costs	**-**	**1,800,036**	**1,800,036**	**1,403,877**

32 Analysis of income by activity

	2024	2023
Activity	£	£
Income from charitable activities		
School Building Program	25,177	29,140
Total Income from charitable activities	**25,177**	**29,140**

Summary of Total Income, including the items above

Total from charitable activities	25,177	29,140
Total Donations, Grants and Legacies	12,018,575	8,447,288
Total investment income	9,071	4,385
Total income as shown in the SOFA	**12,052,823**	**8,480,813**

READ Foundation

33 Analysis of charitable expenditure by activity

Current Year	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Charitable Donations					
Direct costs	452,614			452,614	353,090
Premises expenses		54,049		54,049	47,241
Administrative overheads		143,722		143,722	72,370
Professional fees		166,315		166,315	130,436
Financial costs		16,582		16,582	14,008
Total Charitable Donations	**452,614**	**380,668**	**-**	**833,282**	**617,145**

	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
School Building Program					
Direct costs	452,614			452,614	353,090
Grant Making costs			1,933,432	1,933,432	1,755,126
Total School Building Program	**452,614**	**-**	**1,933,432**	**2,386,045**	**2,108,216**

	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	452,614			452,614	353,089
Grant Making costs			1,933,432	1,933,432	1,755,126
Total Orphan Sponsorship	**452,614**	**-**	**1,933,432**	**2,386,045**	**2,108,215**

	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Other charitable activities					
Grant Making costs			1,933,432	1,933,432	1,755,126
Total Other charitable activities	**-**	**-**	**1,933,432**	**1,933,432**	**1,755,126**

READ Foundation

Summary of charitable costs by activity

	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
Total Charitable Donations	452,614	380,668	-	833,282	617,145
Total School Building Program	452,614	-	1,933,432	2,386,045	2,108,216
Total Orphan Sponsorship	452,614	-	1,933,432	2,386,045	2,108,215
Total Other charitable activities	-	-	1,933,432	1,933,432	1,755,126
Total governance costs		9,600		9,600	8,400
Total charitable expenditure	**1,357,841**	**390,268**	**5,800,295**	**7,548,404**	**6,597,102**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 30

Activity analysis of Income and expenditure for the year ended 31 March 2024

34 Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	9,600	16,582	-	364,086	390,268
Grand Total	9,600	**16,582**	**-**	**364,086**	**390,268**

Summary of grant making by activity

	Grants to institutions 2024 £	Grants to individuals 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
School Building Program	1,933,432	-	-	**1,933,432**	**1,755,126**
Orphan Sponsorship	1,933,432	-	-	**1,933,432**	**1,755,126**
Other charitable activities	1,933,432	-	-	**1,933,432**	**1,755,126**
	5,800,295	**-**	**-**	**5,800,295**	**5,265,378**

Fuller details of grants made and related costs, including support costs, are shown in note 27.

35 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2024 £	Fundraising activities 2023 £
Direct fundraising costs	1,800,036	1,403,877
Total costs of Fundraising	**1,800,036**	**1,403,877**

Governance Costs	Governance Costs 2024 £	Governance Costs 2023 £
Other Expenditure - Governance costs as detailed in Note 31	9,600	8,400

Total non Charitable expenditure

	2024 £	2023 £
Total costs of Fundraising activities	1,800,036	1,403,877
Total non charitable expenditure	**1,800,036**	**1,403,877**



READ FOUNDATION



Get In Touch

03000 121 121 INFO@READFOUNDATION.ORG.UK READFOUNDATION.ORG.UK

READ Foundation, Victoria Court, 376 Wilmslow Road, Manchester, M14 6AX
READ Foundation is a company limited by guarantee (company no: 09195667) and a charity registered in the U.K. with the Charity Commission (1160256) and Office of the Scottish Charity Regulator (SC052632).
If you have any further enquiries about the organisation please call 0161 224 3334

READ FOUNDATION

England & Wales - Charity number 1160256

Accounts

READ FOUNDATION

2023

ANNUAL REPORT



REFERENCE & ADMINISTRATIVE DETAILS OF READ* UK, ITS TRUSTEES & ADVISERS

Registered name of the charity:
READ Foundation

Registered Charity Number:
1160256

Registered Company Number:
09195667

Trustees of READ UK during the period this report covers:
Haroon Rashid
Usman Choudry
Rizwan Rashid
Sarah Salam
Asif Ansari
Saeed Mahmood

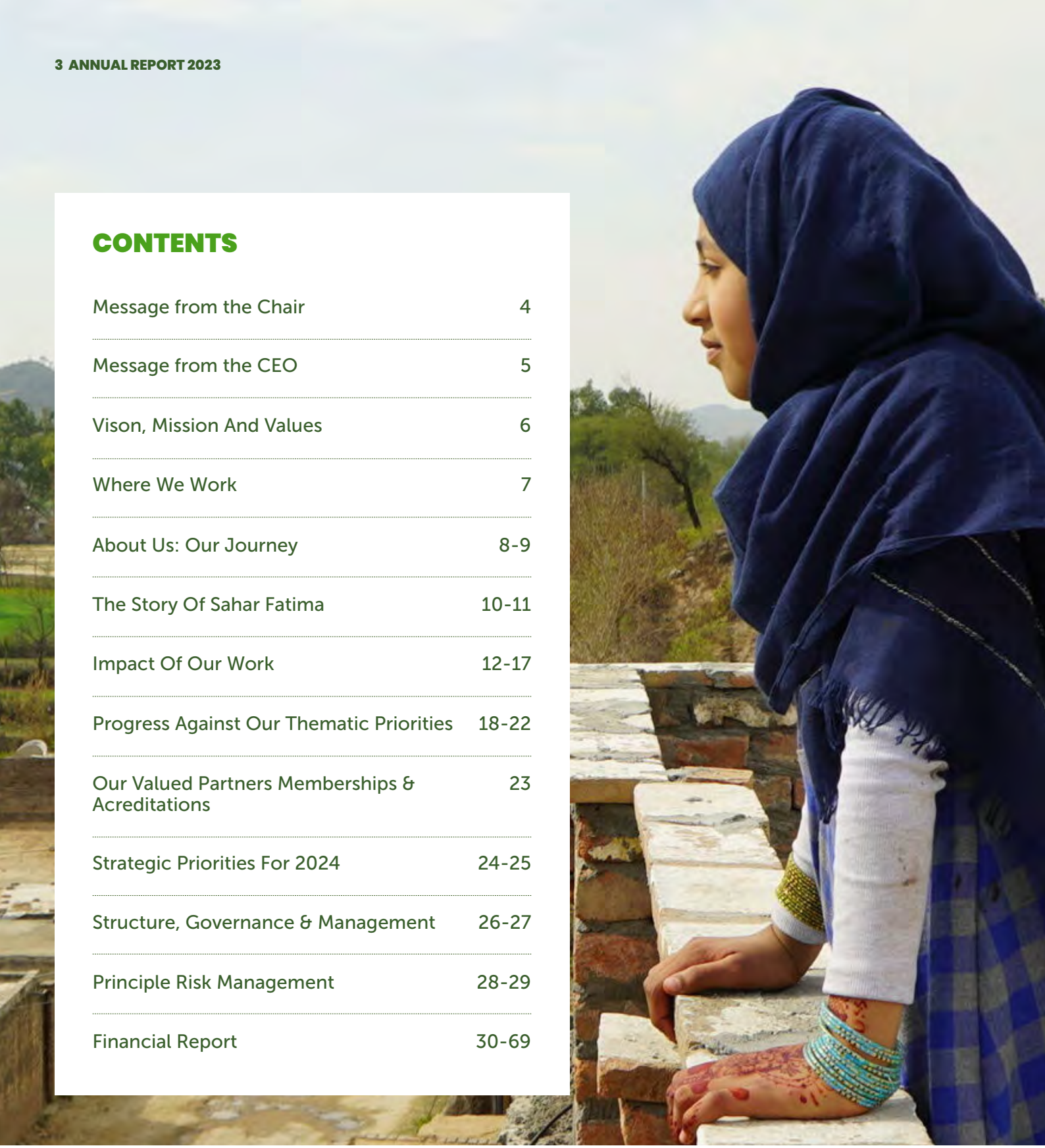
Chief Executive Officer (CEO):
Jahangeer Akhtar

**READ is an acronym for "Rural Education And Development"*

READ Foundation:
Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:
THP Limited - Charted Accountants
34-40 High Street
Wanstead
London
E11 2RJ

Bankers:
National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA



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We believe in the power of education. It transforms lives, giving vulnerable communities a real route out of poverty. We work globally in places like Pakistan, Bangladesh, Lebanon, Türkiye, and Yemen.

All of our projects ensure that the educational empowerment of marginalised communities is part of their central design. We're building and opening schools that provide an education to the world's most vulnerable, setting up mobile classrooms in refugee camps and conflict zones, offering one-to-one sponsorships for orphaned children, setting up shelters for homeless children in impoverished communities, and this is just the beginning. We plan to help as many vulnerable children as possible through our intervention.



MESSAGE FROM THE CHAIRMAN

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

In the name of Allah, the Most Gracious and the Most Merciful.

Reflecting on our journey, my heart fills with gratitude and passion. I feel deep gratitude for the opportunity to serve others, which instils a relentless passion to continue advancing on this fulfilling path. It's not just about building schools but about providing hope for a better future, which is what we strive for at READ Foundation. We are committed to continuous improvement and to maintaining transparency at all times.

Embarking on a new horizon, we've charted a long-term strategy that is bold and visionary. It embodies our commitment to every child's right to education, irrespective of their circumstances. As Chairman, it has been a profound privilege to work with a purpose-driven team, witness the fruits of our development work first-hand, and feel the warmth of our global family. None of this would be possible without our devoted staff, the ceaseless efforts of our volunteers, and last but certainly not least, the overwhelming generosity of our donors. Each one of you plays an indispensable role in this noble mission. Together, we strive to be more than a charity; we strive to be a movement for a better future.

May Allah (SWT) continue to guide our path, bless our collective efforts, and make us instrumental in bringing forth a brighter, more educated world.

May peace be upon you all.



Haroon Rashid

Haroon Rashid
Chairman, READ Foundation

MESSAGE FROM THE CEO

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

In the name of Allah, the Most Gracious and the Most Merciful.

Each passing year unveils its own set of challenges. Globally, the extent of suffering is unprecedented. Now, more than ever, solidarity is paramount. Here is where our ethos, 'Education Works', holds significance. Education is a powerful force to uplift impoverished communities – a truth I've witnessed in the hopeful eyes and fiery ambitions of the children we aid. They aspire to reshape the world, and our donors lay the foundation for them.

Did you know READ Foundation schools rank among the top in Pakistan? This success reflects our dedicated teachers, our donors' unwavering support, and our students' relentless spirit – a transformative combination in battling poverty.

Over the past year, we've expanded our educational outreach and built more schools.

Our initiatives include the innovative 'school in a bus' for refugees, sanctuaries for Bangladesh's street children, amplified efforts in Yemen, nurturing orphaned children, and establishing high-performing schools in Pakistan. We also stepped in and supported the Türkiye Earthquake and Pakistan Floods victims. Our strides have been monumental, all thanks to our donor family.

We ensure we are principled in all we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

May Allah (SWT) bless and accept our endeavours to alleviate global pain with sincere intentions, excellence, and empowerment.



J. Akhtar

Jahangeer Akhtar
CEO, READ Foundation



VISON, MISSION AND VALUES

VISION

A world empowered through education

We believe that an educated community is an empowered one. This provides opportunities for its members and ensures lasting transformation within their society.

MISSION

Provide accessible, inclusive, and quality education

We prioritise offering quality education to foster development across generations, aiming to produce change-makers. Our goal is to reach the most vulnerable and ensure opportunities for everyone.

VALUES

WE STRIVE FOR SUSTAINABLE IMPACT

We make a sustained impact in the lives of children and adults by specialising in education and localising our programme delivery.

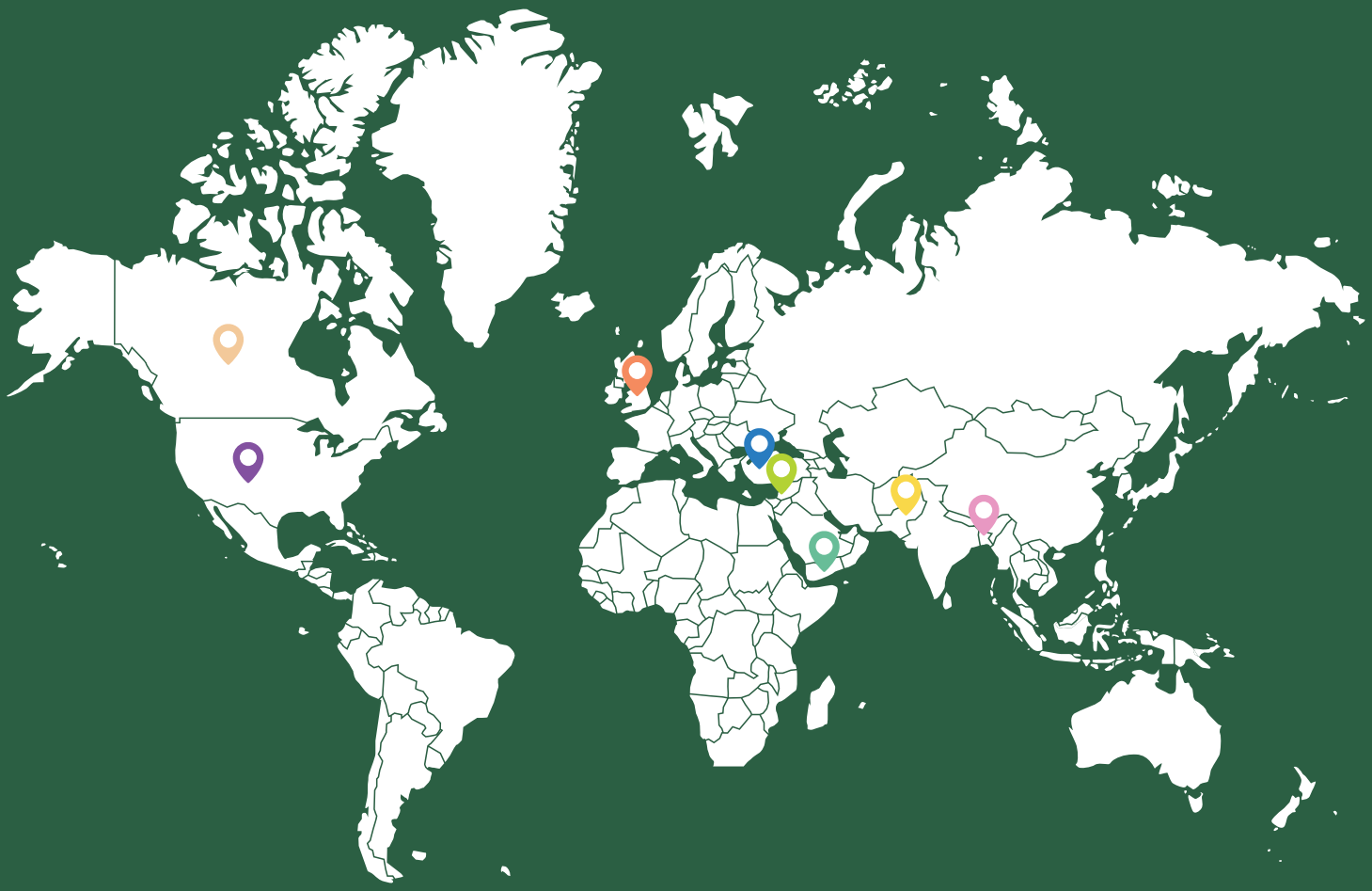
WE TAKE INITIATIVE

We are passionate about what we do. We value innovation and challenge ourselves to think big and be bold.

WE ACT WITH INTEGRITY

We ensure we are principled in all we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

WHERE WE WORK



- TURKEY
- YEMEN
- LEBANON
- PAKISTAN
- BANGLADESH
- UNITED KINGDOM (OFFICE)
- CANADA (OFFICE)
- USA (OFFICE)

AREAS OF WORK

READ Foundation operates globally, extending educational support and aid across several countries. Our efforts are concentrated in Lebanon, Yemen, Türkiye, Pakistan, and Bangladesh. Additionally, we have offices in the UK, Canada, and the USA.

ABOUT US: OUR JOURNEY



2006

June 23, 2006

READ was established as a charity in the UK



2013

78,000
Students attending READ schools

4,000
Teachers in employment

340
Schools in operations

Awarded a grant (DfID) for Pakistan

READ broke 3 Guinness World Records in one day



2016

In the national Secondary School Certificate examinations,

14 of 20

highest achievers were students from READ Foundation school







2019

School in a Bus project launched in Lebanon

130,000 +
Alumni

READ opens its office in Yemen

2021

5,948
Teachers trained as educators

112,000+
Students attending READ schools

2022

150,000+
Alumni

5,948
Teachers in employment

400+
Schools in Pakistan

READ opens its office in the USA and Canada



THE STORY OF SAHAR FATIMA

Sahar Fatima and her two sisters live with their mother in their uncle's home. Following the unfortunate passing of her father, the family's circumstances grew challenging. Sahar's father, an electrician who worked abroad, succumbed to liver disease despite extensive treatment. Meeting daily expenses has become a struggle for them. READ Foundation's Orphan Family Support recently provided Sahar's mother with a sewing machine. This has aided her in managing her children's clothing and some basic necessities, yet many expenses remain unmet. Sahar Fatima and her sister Nayab Rani already attend a READ Foundation school, with the youngest planning to enrol soon. Both Sahar Fatima and her sister Nayab Rani receive support from READ Foundation in the form of complimentary education, as well as uniforms, shoes, stationery, and school bags.

With gratitude, the family has a place to call home. Sahar had two maternal uncles, but one has sadly passed on. Presently, Sahar's mother resides with her only surviving brother, a READ Foundation School teacher who supports both Sahar's family and his own. Their home comprises two rooms, a kitchen, and a bathroom. READ Foundation offers free education to Sahar and her sisters, complete with school uniforms, stationery, textbooks, notebooks, and shoes. The initiative has been crucial for the family, assisting them with food rations and electricity bills. Without this support, fulfilling the educational aspirations of Sahar Fatima and her siblings would have remained a distant dream.



“May Allah keep the donors safe and blessed.”



IMPACT OF

PAKISTAN

In the wake of severe flooding, countless schools were decimated, leading to significant disruptions in education.

Initially, READ Foundation set up Temporary Learning Centres to bridge the educational gap for 600 children. In partnership with the Sindh Education Department, we are currently rehabilitating 11 flood-affected schools. Beyond education, READ Foundation extended aid in the form of food supplies, housing reconstruction, and tent provisions, benefiting approximately 160,000 flood survivors.

Pakistan grapples with the world's second-highest count of out-of-school children (OOSC). An estimated 22.8 million children aged 5-6 are not in school. Common reasons include the absence of nearby schools. Even when schools are accessible, many aren't purpose-built, failing to provide a secure and suitable learning environment. To address this shortfall, we've erected nine school buildings across Pakistan this year, enhancing the educational prospects for over 3,600 students.

Additionally, this year saw the initiation of our higher education scholarship project. This initiative aims to financially assist budding doctors and engineers who, due to financial constraints, might otherwise have to abandon their aspirations.



OUR WORK

TÜRKIYE

After the catastrophic earthquakes in February 2023, READ Foundation assisted over 9,400 individuals with essentials like food, clothing, shelter, and water.

To minimise educational disruption for children affected by the quake, we've established six secure learning spaces, accommodating 3,500 children. We offer psychosocial support, recreational activities, and educational assistance in Türkiye and the Euphrates Shield Area. This ensures a safe and consistent environment for their development.

Additionally, we operate three temporary and two permanent learning centres (TLCs) catering to orphaned refugees. These centres deliver non-formal education, psychosocial support, and a robotics skills programme for nearly 1,200 students. As our permanent learning centres approach the conclusion of their inaugural year, they will transition to the oversight of the Turkish government. This change guarantees that approximately 800 students maintain access to a high-calibre education.

BANGLADESH

In 2023, READ UK extends its commitment to the Drop-in Centre and Night Shelter (DiC) into its fifth year, aiding 400 street children by offering education, food, counselling, training, and a safe environment.

In 2022, the DiC facilitated non-formal education for 350 children, of which 47 had never previously attended school. Life skills training benefited 120 children, while 40 received vocational training in areas such as tailoring and beauty therapy. Furthermore, the DiC provided essential support in securing safe employment for all trained individuals.

This year, we launched a pioneering climate education initiative, aiding 1,000 students in Faridpur to enhance their climate resilience. This initiative included climate awareness conferences involving local experts, allowing students to interact with those actively promoting a greener world. These students constructed disaster response strategies and deliberated on enhancing climate resilience in their schools and communities. Many were previously unaware of their status as climate refugees, having been displaced by floods and cyclones. Now equipped with knowledge, they fervently share their insights, aspiring to foster positive change.

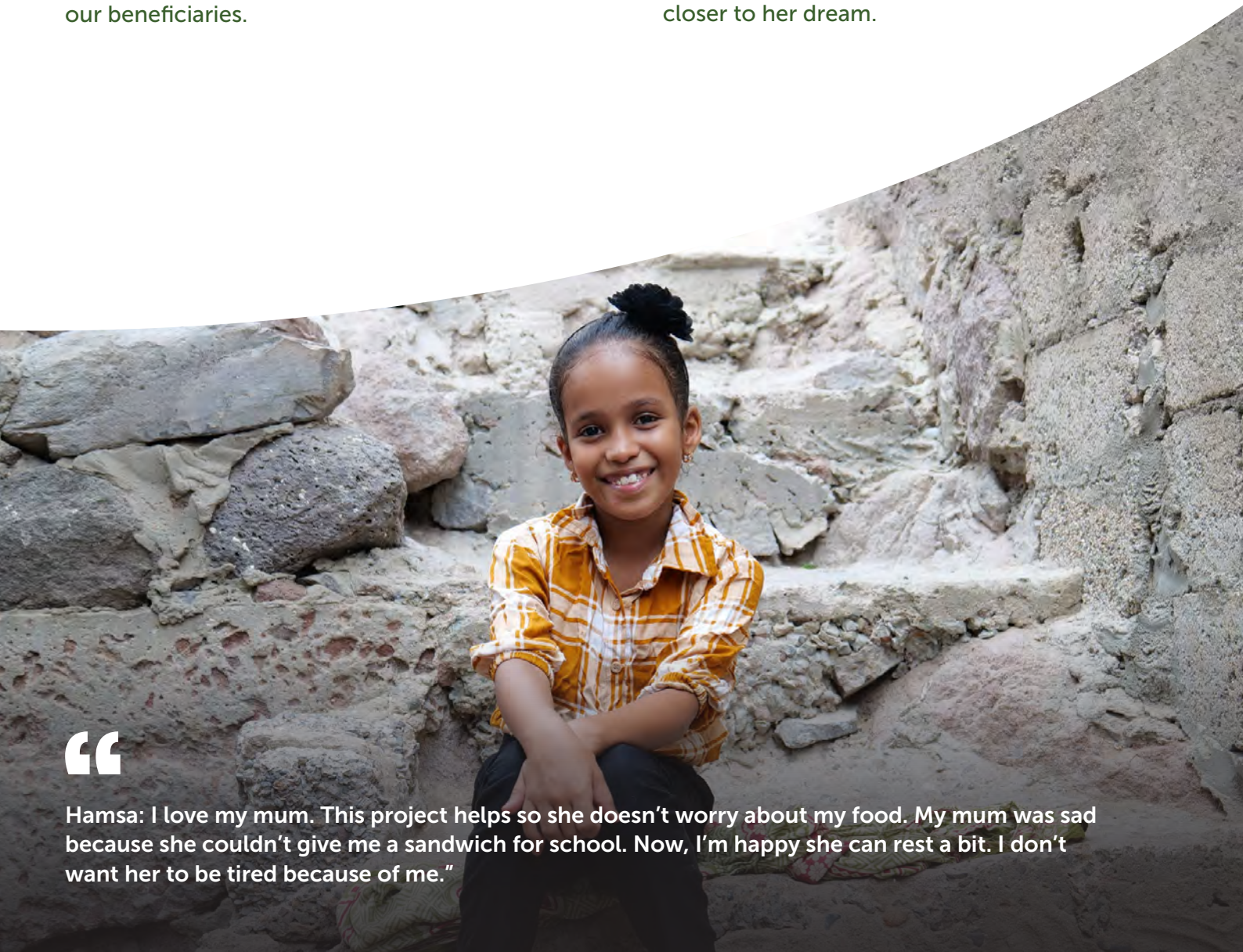
Our innovative 'School on a Boat' project in Bangladesh aims to benefit 588 children in the flood-prone regions of North-East Bangladesh over the forthcoming three years. The challenges of reaching school are substantial for these children, with the sparse schools in remote areas needing help to retain proficient educators. This region's prevalent household poverty and vulnerability often result in children being malnourished, unwell, or compelled to contribute to family earnings. By offering classrooms in these isolated areas and introducing two boats that double as transport and teaching spaces, we're striving to make quality education universally accessible. Our esteemed multi-grade teaching approach groups learners by capability rather than age, acknowledging the diverse educational histories of out-of-school children. This project provides non-formal education aligned with the national curriculum, ensuring the academic advancement of learners receives national recognition.

YEMEN

After successfully completing the inaugural year of our Breakfast Club, we have provided 709 students and educators with a daily wholesome breakfast and have revamped WASH facilities to enhance hygiene standards throughout the school. As we transition into the Club's second year, plans are underway to extend our programme, aiming to assist 1,189 students and staff across three institutions, of which two are dedicated girls' schools. Rehabilitation efforts have commenced on eight schools spanning three governorates, ensuring that over 5,400 students maintain safe access to quality education. Concurrently, we've executed several seasonal initiatives, including a winter campaign, guaranteeing our interventions are punctual and tailored to the evolving requirements of our beneficiaries.

BREAKFAST PROJECT – ADEN, YEMEN.

Every day presents a challenge for Hamsa's family securing adequate food. With her father as the sole breadwinner, currently unemployed, they've depended on relatives' generosity. Hamsa's mother grappled with fears of malnutrition and the escalating food prices. Fortunately, READ Foundation's Breakfast Club stepped in, offering Hamsa a daily nutritious meal. This intervention not only bolstered the family's food security but also enhanced Hamsa's focus in school. Now, with aspirations of becoming a policewoman to uphold the law, Hamsa's consistent nourishment aids her academic pursuits, bringing her closer to her dream.



"Hamsa: I love my mum. This project helps so she doesn't worry about my food. My mum was sad because she couldn't give me a sandwich for school. Now, I'm happy she can rest a bit. I don't want her to be tired because of me."



LEBANON

Our ‘School in a Bus’ (SIAB) initiative has seen growth, welcoming its third bus in 2022.

This year marked the inception of our Accelerated Learning Project (ALP), which has augmented the academic achievements of 25 orphaned children requiring supplementary assistance outside regular schooling. Furthermore, under the umbrella of our ‘Holistic Approach to Syrian Orphans’ project, set to conclude this year, we’ve granted scholarships and psychosocial aid to 33 orphans.

The Special Needs Education Hub (SNEH) has entered its second year. Given its impactful outcomes, we’ve expanded its intake by 60%. Through this endeavour, children with special needs obtain foundational literacy and skillsets, complemented by therapeutic and corrective sessions to bolster their educational journey.

> “One of the SIAB teachers said: Due to mass illiteracy, only a few parents signed up for the project at the start, but it quickly became the favourite of all the parents in the camp. The SIAB’s reputation is known throughout the camp, and more and more people are signing up for the programme.”

“

A SIAB student said:
Marwa Hamadi: During the recreational activities class, I learnt about doctors and how their occupation is not scary. And now, I want to become a doctor, too. Ms Sara said it was possible through education and that I should not give up on my dreams and work hard for them. This is exactly what I am doing. Thank you, SIAB. I will miss you.”





PROGRESS AGAINST OUR THEMATIC PRIORITIES

1. EMPOWERING CHILDREN THROUGH EDUCATION

Child empowerment remains central to our mission at READ Foundation. We firmly believe that by furnishing children with pertinent skills and knowledge, we pave the way for them to overcome the cycle of poverty.

In alignment with the UN's 'Leave no One Behind' principle, our projects in Pakistan, encompassing 'Build, Adopt, and Open a School', have expanded access to top-tier education in remote regions. These initiatives have resulted in the construction and renovating of primary, secondary, and collegiate institutions across Azad Jammu & Kashmir (AJK), Punjab, Khyber Pakhtunkhwa (KPK), and Gilgit Baltistan.

We're also poised to broaden our reach to Sindh, marking our inaugural school build in the province.

In Bangladesh, our Drop-in Centre and Night Shelter caters to 400 children. It provides sustenance, healthcare, counselling, and the promise of a robust education. Our utmost priority is to ensure their safety and offer holistic support. This encompasses vocational training, life skills education, mental health services, and a customised curriculum tailored to each child's capability.

For many of these children, this marks their initial encounter with such prospects. By blending our care, guidance, and educational interventions, we endeavour to steer them towards a more hopeful and prosperous trajectory.

DROP-IN CENTRE – FARDIPUR, BANGLADESH

At just eight years old, Rashida experienced the loss of her father. Following her mother's remarriage, Rashida and her sister found themselves in the care of their grandmother, residing in Faridpur's slums. Despite her grandmother's modest income from her work as a servant, it is insufficient to cover rent. Consequently, she resorts to begging to make ends meet. The family's living conditions are challenging, they inhabit a single room and share amenities with 30 other families. Frequent floods exacerbate the already unsanitary environment, leading to recurring illnesses.

During one of her grandmother's begging episodes, a DiC teacher chanced upon Rashida and invited her to join the centre. Here, she received medical care and consistent counselling. Rashida embarked on a sewing course to hone a skill alongside her academic pursuits. The nurturing environment of the DiC has transformed her, she engages in her studies with passion and has formed bonds with her peers. She no longer feels vulnerable; she sees the DiC community as her extended family. With a renewed sense of purpose, Rashida aspires to further her education and sewing skills, hoping to achieve self-reliance in the future.

CLIMATE EDUCATION – FARIDPUR, BANGLADESH

At 15, Saimun resides with his family in Bhatilaxmipur, Chunagat. They were compelled to relocate here after devastating floods and riverbank erosion rendered their Digrirchar farm uninhabitable. The aftermath of the floods left the family bereft of most possessions. Consequently, they were unable to secure land in Chunagat with flood protection, leading to their new home being susceptible to annual floods. This recurrent flooding often hinders Saimun's journey to school.

Upon attending a climate workshop facilitated by READ, Saimun immediately connected the information imparted to his personal experiences. He's now convinced of the urgency for everyone to grasp the complexities of climate change. Saimun is keen to delve deeper into its causes and effects and is motivating his peers to follow suit. He also advocates for his school to adopt more environmentally-conscious practices and better equip themselves against the climate-induced challenges confronting their community.



2. EDUCATION IN EMERGENCIES

Amidst crises, children's education frequently becomes a secondary concern as humanitarian resources primarily channel into health and nutrition. A mere 3% of global humanitarian funding is allocated to education, making it one of the most underfunded sectors (as per INEE - Inter-agency Network for Education in Emergencies).

Identifying this shortfall, READ Foundation places a paramount emphasis on Education in Emergencies (EiE). We've been executing outcome-centric programmes in nations including Lebanon, Pakistan, Türkiye, and Yemen.

Our initiatives, such as the 'School in a Bus', 'Special Needs Education Hub', and 'Accelerated Learning', cater specifically to refugee children, encompassing those with disabilities. We've imparted foundational literacy and numeracy, skill development, and psychosocial support through these projects. The beneficiaries of these programmes have experienced profound transformations, not only in their academic capabilities but also in their self-assuredness and interpersonal skills.

The recent flooding in Pakistan wreaked havoc on its infrastructure. Numerous schools suffered partial to total damage, causing an unprecedented interruption in education. In response, READ Foundation launched a school rehabilitation drive in the flood-affected regions towards 2022's close, aiming to restore and construct new schools. Furthermore, Temporary Learning Centres (TLCs) were established to maintain educational continuity.

Our endeavours in Yemen are pivotal for students whose academic pursuits have been derailed by prolonged conflict. A significant number of schools are either unsafe or unsuitable, especially for female students. Consequently, numerous children have lost invaluable academic years.

Our school rehabilitation initiatives refurbish these institutions, creating a secure and inviting learning environment. We prioritise gender-sensitive WASH facilities, ensuring that female students can attend school with safety and dignity while also fostering hygienic practices. Our Breakfast Club plays an instrumental role in alleviating hunger's strain on families, ensuring children remain in school equipped with the vitality to engage fully in their studies. Our timely and adaptive seasonal endeavours in Yemen reflect our commitment to addressing the evolving needs of those under our care.

Refugees in Türkiye and areas of Syria under Turkish control face formidable challenges. Uprooted by conflict, they often grapple with the instability that's pivotal to a child's development. At READ Foundation, we're steadfast in our belief that every child deserves an education. Our projects in Türkiye strive to reintegrate children into formal education systems, ensuring they feel bolstered and tenacious. Our offerings encompass psychosocial support, vocational and life skills training, and informal learning environments. In response to the catastrophic earthquakes of February 2023, READ Foundation promptly provided emergency relief, swiftly transitioning to establish six secure learning spaces, ensuring minimal educational disruption for affected children.

In Bangladesh, we've embarked on a comprehensive educational initiative supporting the Rohingya refugees in Bashan Char. This involves offering non-formal education to orphaned refugees and equipping the broader community with livelihood skills. This holistic approach to education ensures the entire community can rally behind the children's educational aspirations.



HOPE STARS CENTRE – AZAZ, TÜRKIYE

At the tender age of 3, Malak faced the heart-wrenching loss of her parents in an airstrike. Now aged 9, she and her three siblings reside with their eldest brother and his family in Azaz after being displaced from their home. The financial strain on her eldest brother, coupled with their reliance on humanitarian aid, means their living conditions remain insecure. Amidst these challenges, the inauguration of READ's Hope Stars Centre in Azaz became a beacon of hope for Malak. She holds a special affinity for the life skills programme titled 'I am stronger', where she feels liberated to voice her thoughts and emotions without reservation. It's also honed her communicative abilities. Prior to her association with the Hope Stars Centre, Malak led a solitary life, attributing her isolation to her innate shyness and challenges in social interactions. She reflects, "Before the centre, my reticence kept friends at bay. Now, through the activities and support at the centre, I've evolved into a more sociable individual, eager to share positivity. I even impart lessons from the centre to my brothers during our playtime." Malak harbours aspirations of becoming an educator, driven by her conviction in the transformative power of education and her desire to champion it for future generations.

"Malak: Now that I joined the Centre and the project activities, my personality has turned into a social one that loves everyone and seeks to spread beautiful things among them."



AL-SALAAM CENTRE – AZAZ, TÜRKIYE

At eight, Aya lost her father to a military strike. After relocations, she settled in Azaz. At Al Salaam Centre, she finds solace in the support program, balancing recreation and education. Though hindered by family finances, she received vital medical help through the project. Aya dreams of becoming a paediatrician focused on helping underprivileged children access care.

3. ORPHANS & CHILD WELFARE

Pakistan hosts an estimated 4.2 million orphans, children bereft of one or both parents during their formative years when they are most in need of affection, guidance, and security. Regrettably, the nation's legislative framework does not offer these vulnerable children any protective measures, leaving them susceptible to various adversities, including child labour, trafficking, substance abuse, and criminal activities. An alarming number of these children are left to fend for themselves on the streets.

In response to this pressing concern, our orphan sponsorship scheme in Pakistan is meticulously tailored to address the distinct needs of these children. We pledge to guarantee their access to high-calibre education by integrating them into READ Foundation schools. Furthermore, they are furnished with essential school resources and a monthly stipend, mitigating the financial impediments tied to education.

By facilitating their enrolment in READ schools, we endow these children with a plethora of advantages. This includes comprehensive personal development, emotional bolstering, enhanced health and nutrition, and prospects for a brighter future. Our programme has already transformed the lives of tens of thousands of orphans, and our reach continues to expand annually. In the previous year alone, we championed the educational pursuits of over 5,000 orphans.

4. SAFEGUARDING

In the opening quarter of 2023, READ Foundation proudly joined the ranks of the CHS Alliance, an esteemed global consortium dedicated to upholding the Core Humanitarian Standard (CHS) and championing accountability towards the communities we serve. We are poised to embark on a comprehensive self-assessment in the ensuing months, guided by the CHS Alliance. This exercise is primed to enhance our accountability measures, fortify our commitment to people-centric interventions, and elevate the quality of our services for beneficiaries. Concurrently, this quarter witnessed the induction of a global safeguarding advisor to our team. This pivotal role is actively steering the formulation of our five-year safeguarding blueprint while concurrently refining our overarching safeguarding and child protection protocols. This aligns them with global benchmarks and fulfils the prerequisites of CHS Alliance membership.



OUR VALUED PARTNERS MEMBERSHIPS & ACCREDITATIONS

READ Foundation is well integrated in the global and local NGO sectors, working closely with faith-based and secular NGOs and funding agencies of various governments. We are now proud to be members of Scotland's International Development Alliance (SIDA) and the Office of the Scottish Charity Register (OSCR), which ensures we work closely with a range of partners in Scotland and further afield. READ Foundation is also part of the Muslim Charities Forum and BOND. Being members of the CHS Alliance, we aim to continue delivering our projects according to the Core Humanitarian Standards (CHS).

"As a member of the CHS Alliance, we will ensure acountability towards affected populations."

bond

Scotland's International Development Alliance

mcf Muslim Charities Forum SUPPORT | CONNECT | REPRESENT

CHSAlliance MEMBER

OSCR Scottish Charity Regulator www.oscr.org.uk Registered Charity SC052632

STRATEGIC PRIORITIES FOR 2024

1. FIVE-YEAR STRATEGY

READ Foundation has a vision to transform education into a powerful tool for empowerment and resilience. We recognise the importance of holistic education in empowering individuals and building resilience to extreme poverty. Over the next five years, we will continue implementing integrated projects that go beyond traditional academic learning. This includes promoting life skills development, addressing climate-related shocks and responding to the educational needs of crisis-affected communities. In line with our commitment to growth and expansion, we will strive to enhance our operations and adapt to emerging challenges to ensure sustainable impact and to transform lives.

2. MEAL

Monitoring, evaluation, accountability and continuous learning (MEAL) are core to READ Foundation. Our MEAL activities have a global remit that includes the planning and designing of tools and surveys, monitoring visits and assessments of our partners' capacity and projects, and training and capacity building of teams wherever we work. This helps us to maintain quality in programme delivery and share best practices actively with relevant stakeholders.

READ Foundation will redraft its MEAL manual and associated processes as part of its periodic internal review and self-assessments. The manual will be rolled out to our field offices to continuously improve overall programme delivery and collective accountability. This will be complemented by monitoring visits to projects and local partners and stakeholders, ensuring quality and maintaining good governance.

3. EDUCATION IN EMERGENCIES

READ Foundation strives to create an educational environment that remains resilient and accessible, even in the face of emergencies. We demonstrate a commitment to addressing the needs of vulnerable populations in crisis situations, and we will continue to develop a strong track record in Education in Emergencies (EiE) interventions that are evidence-based and responsive.

We plan to further advance our work by ensuring we are well-equipped to respond with inclusive and timely interventions. We are establishing clear objectives for 2024, which include the development of comprehensive policies to provide systematic guidelines and procedures for our interventions, capacity-building initiatives to enhance our skills and expertise and strategic partnerships to facilitate learning opportunities and exchanges with experts. Through these objectives, READ Foundation will further strengthen its ability to respond to the educational needs of crisis-affected communities.

4. QUALITY ASSURANCE & GOOD GOVERNANCE

At READ Foundation, we continuously strive to improve our processes and control mechanisms to sustain growth. This includes reviewing and improving our policies and procedures concerning due diligence, compliance, and staff safety and security. This will strengthen our capacity and ability and enable us to continue working in protracted crisis scenarios such as Yemen.

We are also building resources to better equip our teams to manage bigger and more complex projects and setting our sights on global expansion. Furthermore, as we continue to bolster our know-how and capacity, we remain confident in seamlessly delivering projects funded by institutional and strategic partners.

5. SAFEGUARDING

As part of our ongoing efforts to strengthen safeguarding practices within the organisation, we are keen to emphasise the importance of leadership in safeguarding. This has resulted in the formation of a Safeguarding Working Group, comprising key members of the organisation across different countries, ready to take forward the safeguarding agenda for READ Foundation. We are also excited to announce the initiation of a safeguarding and child protection self-audit to evaluate our existing policies and procedures, ensuring they align with international best practices and legal requirements.

In line with our organisational aim to ensure vulnerable children and adults are protected and safeguarded, in 2024, READ Foundation plans to continue promoting a robust safeguarding culture. We are dedicated to nurturing leaders who promote and champion the protection of the most vulnerable members of the communities where we work, as well as ensuring relevant capacity building and training of our field staff and implementing partners.

6. GLOBAL EXPANSION

To expand our geographical reach and impact, READ Foundation will identify and collaborate with new partners who share a similar vision. We plan to explore new geographical locations and expand our presence in existing areas to ensure that more vulnerable children and adults can access inclusive and transformative educational opportunities.

7. CLIMATE

READ Foundation aims to empower children and adults to learn and build resilience to extreme poverty. One of our key objectives is to support communities affected by climate-related shocks by strengthening education systems and infrastructure for improved resilience, adaptability, and recovery. We will continue to implement projects that equip teachers with the necessary skills, knowledge, and experience to integrate climate change education into the curriculum effectively and educate students to become agents of change.

In 2024, READ Foundation plans to continue its commitment to transforming education in the face of climate change by ensuring a significant portion of our projects embed strategies for resilience and adaptation. Our emphasis on environmental considerations in infrastructure development will help build climate-resilient educational facilities. We will also collaborate with specialised organisations in this field to enhance our ability to create accessible and inclusive systems and to deliver a just transition in the education sector.

8. READ CANADA & USA

Our expansion into Canada and the USA represents a crucial step toward furthering our audience and, as a result, our impact on education for sustainable development. Along with our aim to increase visibility and promote education empowerment, our new offices will also serve as hubs for information dissemination and sharing of best practices.

Our Canadian and American offices have an active focus on identifying funding sources and fundraising initiatives with those who share our vision. This will be implemented through the cultivation of a network of new strategic partners, institutions and grantors situated solely in Canada and the USA. By optimising Canada and the USA's extensive resources, we plan to increase our capabilities for larger and more sustainable projects and our impact on the world's most vulnerable children.

STRUCTURE, GOVERNANCE & MANAGEMENT

READ Foundation is a Charitable Incorporated Organisation (CIO) registered with The Charity Commission in England and Wales, under registration number 1160256.

Our governing document is a memorandum of association whose voting members are our charity trustees.

The objects of the association are:

1. For public benefit to promote the education, including social, moral and physical training, of people of any age anywhere in the world in such ways as the organisation thinks fit, including but not limited to the establishment, maintenance and assistance of schools, colleges, and other institutions.
2. The prevention or the relief of poverty anywhere in the world by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.
3. Relief of need and suffering amongst victims of natural or other kinds of disasters.

These charitable purposes for the public benefit are exclusively charitable according to the laws of England and Wales, as the trustees may, from time to time, determine.



BOARD OF TRUSTEES

The key responsibilities of The Board of Trustees for READ Foundation are to:

- Direct and oversee the organisation, focusing on strategic planning and governance, and setting priorities and objectives.
- Evaluate the performance and the progress of the work of the organisation.
- Appraise the Executive Management Team and make appointments to, and dismissals from, these positions.
- Approve Annual Accounts, the annual plan and budget, and the ongoing viability of projects implemented or to be implemented.
- Approve new policies and procedures.
- Work with key stakeholders.
- Ensure compliance with regulatory requirements.

THE TRUSTEES CAN ALSO:

- Act on information and advice through regular meetings with the CEO and executive team.
- Take independent professional advice, when necessary, that will aid The Trustees in fulfilling their role.
- Attend training in existing and new areas of responsibility.

BOARD COMPOSITION

The Board comprises independent, unremunerated non-executive trustees and identifies key officer roles and the diversity required for effectiveness. The Board also considers commitment to the organisation's mission and are themselves entrusted to good governance and have direct oversight. Newly appointed Trustees are provided with a structured induction programme regarding the charity's areas of work and how it functions, highlighting their specialised areas when applicable. They are provided with the latest Trustee's report, audited financial statements, and a brief on the current finances of the charity with an up-to-date copy of the management accounts.

GOVERNANCE REVIEW

The Board of Trustees recognise the charity's growing needs as it expands and the changing regulatory environment. They will continue to ensure enhancing Board effectiveness and performance to exercise effective oversight and control and strengthen trust in the charity.

MANAGEMENT

The CEO, in addition to being responsible for the day-to-day management, is accountable to the Board of Trustees. The CEO has delegated authority to the Deputy CEO within terms approved by the Board of Trustees, for programmatic and operational matters. The day-to-day running of the charity's activities is carried out by a team of dedicated staff. They are managed and directed by their managers led by the Deputy CEO and CEO, in line with the strategies set by the Board.

FUNDRAISING COMPLIANCE

READ complies with a range of codes of practice and standards including relevant statutory regulations, the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003. READ is registered and abides by the Fundraising Regulator's Code of Fundraising Practices. READ uses a wide range of approaches to raise funds for its interventions including reaching out to high-net worth donors, volunteer community fundraising groups, social media, and READ's existing supporter base.



PRINCIPLE RISK MANAGEMENT

RISK MANAGEMENT

READ's Board of trustees have invested to safeguard our staff, right holders, and other stakeholders, including the funds and assets entrusted to the charity. Hence, the identification of key risks and their management is critical to implement projects in a safe and dignified manner. Regular review of the existing and potential risks along with ensuring appropriate controls are in place to provide assurance against fraud, serious management, and safeguarding issues. The trustees, along with the CEO and senior team members, review these risks regularly. They are evaluated based on their likelihood and impact along with mitigation strategies.

GOVERNANCE OF RISK

The Senior management team (SMT) is responsible for effectively managing risks at READ. The CEO reports to the Board of Trustees recommendations whilst highlighting any concerns. The SMT reviews these risks regularly and takes the necessary action. There are plans to further strengthen their capacities in terms of their ability to identify and interrogate identified risks and provide the necessary skills and advice to the executives on how best to mitigate and manage risks. The principal risks identified are:

- ## SAFEGUARDING

While READ has consistently fortified its safeguarding measures, this year marked a significant advancement in placing safeguarding at the forefront of our priorities. This progression involved the recruitment of pivotal staff members, facilitating enhanced training and capacity-building for teams both at headquarters and in the field. Concurrently, we undertook a rigorous review and refinement of our policies, bolstering our processes and procedures, which were then disseminated appropriately. Looking ahead, we aim to heighten staff awareness regarding the rights and entitlements of those we serve. This encompasses clarifying the behavioural standards expected of our staff and elucidating the complaint mechanisms.

Additionally, we are committed to the continuous training of our field personnel.

READ endeavours to meet the expectations of its right holders, donors, staff, and partners. To protect the charity against any reputational damage, we not only have the right policies and processes in place but ensure that integrity and transparency are embedded. Additionally, Conflict of Interest, Anti-Bribery, Anti-Terrorism, and Anti-Money Laundering policies are in place alongside training and awareness. Positive visibility is ensured with senior-level representation on important forums and influential fronts.

• OPERATIONAL

The charity has developed standard operating procedures and improved training quality and scope to mitigate operational risks that could harm READ's personnel and right holders. This is to further improve our operations and create a positive risk management culture in the organisation. The charity is also committed to regularly reviewing its key systems and procedures to strengthen internal policies and communication. A robust due diligence policy is applied in all our dealings with donors and partners. READ also aims to develop and maintain the right culture and behavior, especially parallel to growth. This is supported by an annual review of policies and procedures to ensure they are fit for purpose and enhanced support to our country offices and partners to build their capacity further. A regular training programme has been maintained for all staff.

The Board of Trustees are satisfied that adequate systems and procedures are in place to manage and minimise exposure to identified risks.



REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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FINANCIAL REPORT

1. FINANCIAL REVIEW

This year has been characterised by a greater diversity in spending compared to previous years. More funds are being delivered outside of Pakistan, for varying projects, allowing us to have a broader reach in delivering aid and educational projects. We continued projects like Street children in Bangladesh, as well as Emergency Education projects post the floods in Pakistan and Earthquake in Turkey. As a result, we are able to give more orphans and needy children access to a better quality of education, thereby improving their chances of a brighter future. Donors have travelled out to Pakistan/ Kashmir to view at first-hand READ's work. This has resulted in positive feedback and word of mouth promotion to their network of family and friends. We are constantly working on improving our work, diversifying our programmes and beneficiaries and working to improve the implementation and quality of our projects.

2. RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities. This allows READ UK to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies. The ability to maintain reserves at the appropriate levels on an on-going basis is now assisted by the improved cash-flows that READ UK benefits from, in particular the regular Direct Debit income.

3. FUNDING ALLOCATION

In Financial Year 2022-2023 the Trustees allocated funding to the following projects:

1. Orphan Sponsorship Programme
2. Bangladesh Street Children
3. Pakistan and Turkey Education in Emergencies
4. School Building Programme
5. Winter Campaign





READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Opinion

We have audited the financial statements of READ Foundation (Limited by Guarantee) (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 for charities ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

* give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
* have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

* the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
* the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

* adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
* the financial statements are not in agreement with the accounting records and returns; or
* certain disclosures of trustees' remuneration specified by law are not made; or
* we have not received all the information and explanations we require for our audit.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

* we identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Company operates;

* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, including the Companies Act 2006, Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti Money Laundering and Anti-bribery, Employment and Health and Safety legislation;

* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

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

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

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

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

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

* agreeing financial statement disclosures to underlying supporting documentation;
* enquiring of management as to actual and potential litigation and claims; and
* reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

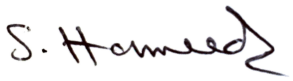
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

READ Foundation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



SHAHID HAMEED FCA FCCA · Senior Statutory Auditor

For and on behalf of THP Limited

Chartered Accountants and Statutory Auditors

34-40 High Street
Wanstead
London
E11 2RJ

This report was signed on 09/11/2023

READ Foundation - Statement of Financial Activities for the year ended 31 March 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2023, as required by the Companies Act 2006)

	Note	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
			2023 £	2023 £	2023 £	2022 £
Income & Endowments from:						
Donations & Legacies	23	A1	1,237,708	7,209,580	**8,447,288**	**7,288,033**
Charitable activities	24	A2	29,140	-	**29,140**	**13,403**
Investments	26	A4	4,385	-	**4,385**	**1,939**
Other - Furlough claims		A5	-	-	**-**	**4,908**
Total income		**A**	**1,271,233**	**7,209,580**	**8,480,813**	**7,308,283**
Expenditure on:						
Raising funds	33	B1	-	1,403,877	**1,403,877**	**1,034,460**
Charitable activities	32	B2	996,769	5,600,333	**6,597,102**	**4,365,905**
Total expenditure		**B**	**996,769**	**7,004,210**	**8,000,979**	**5,400,365**
Net income for the year			**274,464**	**205,370**	**479,834**	**1,907,918**
Net income after transfers		**A-B**	**274,464**	**205,370**	**479,834**	**1,907,918**
Net movement in funds			**274,464**	**205,370**	**479,834**	**1,907,918**
Reconciliation of funds:-		**E**				
Total funds brought forward			2,927,789	959,216	**3,887,005**	1,979,087
Total funds carried forward			**3,202,253**	**1,164,586**	**4,366,839**	**3,887,005**

All recognised gains and losses are included above.

The notes attached on pages 46 to 54 form part of these accounts.

READ Foundation · Statement of Financial Activities for the year ended 31 March 2023

READ Foundation · Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	A1	1,394,528	5,893,505	**7,288,033**
Charitable activities	A2	13,403	-	**13,403**
Investments	A4	1,939	-	**1,939**
Other - Furlough claims	A5	4,908	-	**4,908**
Total income	**A**	1,414,778	5,893,505	**7,308,283**
Expenditure on:				
Raising funds	B1	-	1,034,460	**1,034,460**
Charitable activities	B2	617,395	3,748,510	**4,365,905**
Total expenditure	**B**	**617,395**	**4,782,970**	**5,400,365**
Net income for the year		797,383	1,110,535	1,907,918
Net income after transfers		797,383	1,110,535	1,907,918
Net movement in funds		**797,383**	**1,110,535**	**1,907,918**
Total funds brought forward		2,130,406	(151,319)	**1,979,087**
Total funds carried forward		**2,927,789**	**959,216**	**3,887,005**

All recognised gains and losses are included above.

The notes attached on pages 46 to 54 form part of these accounts.

READ Foundation - Statement of Financial Activities for the year ended 31 March 2023

READ Foundation - Resources applied in the year ended 31 March 2023 towards fixed assets for Charity use:-

	2023	2022
	£	£
Funds generated in the year as detailed in the SOFA	479,834	1,907,918
Resources applied on functional fixed assets	(14,330)	(1,639)
Net resources available to fund charitable activities	**465,504**	**1,906,279**

Movements in revenue and capital funds for the year ended 31 March 2023

Revenue accumulated funds

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Last year Total Funds 2022
	£	£	£	£
Accumulated funds brought forward	2,927,789	959,216	3,887,005	**1,979,087**
Recognised gains and losses before transfers	274,464	205,370	479,834	1,907,918
	3,202,253	**1,164,586**	**4,366,839**	**3,887,005**
Closing revenue funds	**3,202,253**	**1,164,586**	**4,366,839**	**3,887,005**

Summary of funds

	Unrestricted and Designated funds 2023	Restricted Funds 2023	Total Funds 2023	Last Year Total Funds 2022
	£	£	£	£
Revenue accumulated funds	3,202,253	1,164,586	**4,366,839**	3,887,005
Total funds	**3,202,253**	**1,164,586**	**4,366,839**	**3,887,005**

The notes attached on pages 46 to 54 form part of these accounts.

READ Foundation - Statement of Financial Activities for the year ended 31 March 2023

READ Foundation

Income and Expenditure Account for the year ended 31 March 2023 as required by the Companies Act 2006

	2023	2022
	£	£
Income		
Income from operations	7,833,114	6,779,770
Refunds from HMRC on gift aided donations	643,314	521,666
Investment income		
Income from investments, other than interest receivable	4,385	1,939
Other operating income (Furlough claims)	-	4,908
Gross income in the year before exceptional items	**8,480,813**	**7,308,283**
Gross income in the year including exceptional items	**8,480,813**	**7,308,283**
Expenditure		
Charitable expenditure, excluding depreciation	6,579,083	4,353,206
Depreciation	9,619	7,299
Fundraising costs	1,403,877	1,034,460
Governance costs	8,400	5,400
Total expenditure in the year	**8,000,979**	**5,400,365**
Net income before tax in the financial year	**479,834**	**1,907,918**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**479,834**	**1,907,918**
Retained surplus for the financial year	**479,834**	**1,907,918**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 46 to 54 form part of these accounts.

READ Foundation - Balance Sheet as at 31 March 2023

	Note	SORP Ref		2023 £		2022 £
Fixed assets		A				
Tangible assets	12	A2		19,531		14,820
Total fixed assets				19,531		14,820
Current assets		B				
Debtors	13	B2	302,089		414,332	
Cash at bank and in hand		B4	5,890,778		4,327,972	
Total current assets			6,192,867		4,742,304	
Creditors: amounts falling due within one year	14	C1	(1,845,559)		(870,119)	
Net current assets				4,347,308		3,872,185
The total net assets of the charity				**4,366,839**		**3,887,005**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	19	D2	1,164,586		959,216	
				1,164,586		959,216
Unrestricted Funds						
Unrestricted Revenue Funds	19	D3	3,202,253		2,927,789	
				3,202,253		2,927,789
Designated Funds						
Total charity funds				**4,366,839**		**3,887,005**

READ Foundation - Balance Sheet as at 31 March 2023

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

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

Haroon Rashid

HAROON RASHID
Trustee

Approved by the board of trustees on 09/11/2023

The notes attached on pages 46 to 54 form part of these accounts.

READ Foundation

Cash Flow Statement for the year ended 31 March 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	A	1,572,751	2,157,838
Cash flows from investing activities			
Other investment income, including rents from investments		4,385	1,939
Purchase of property, plant and equipment		(14,330)	(1,639)
Net cash provided by investing activities	B	**(9,945)**	**300**
Cash flows from financing activities		-	-
Net cash provided by financing activities	C	**-**	**-**
Overall cash provided by all activities	A+B+C	**1,562,806**	**2,158,138**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2023		1,562,806	2,158,138
Cash and cash equivalents at 1 April 2022		4,327,972	2,169,834
Cash at bank and in hand less overdrafts at 31 March		**5,890,778**	**4,327,972**

READ Foundation

Cash Flow Statement for the year ended 31 March 2023
READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		479,834	1,907,918
Adjustments for :-			
Depreciation charges		9,619	7,299
Dividends and interest from investments		(4,385)	(1,939)
Decrease in debtors		112,243	(111,031)
Increase in creditors		975,440	355,591
Net cash provided by operating activities	**A**	**1,572,751**	**2,157,838**

Analysis of cash and cash equivalents

	2023	**2022**
	£	**£**
Cash bank and in hand for the year ended 31 March 2023.	5,890,778	4,327,972
Total cash and cash equivalents	**5,890,778**	**4,327,972**

Analysis of change in net debt

	At start of year	***Cash Flows***	***At end of year***
Cash at bank and in hand	4,327,972	1,562,806	5,890,778
Total	4,327,972	1,562,806	5,890,778

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

1 Accounting policies

General information

READ Foundation is a company limited by guarantee and incorporated and domiciled in England. The Charity's registered number and registered office address can be found on page 2.

The functional and presentation currency of Read Foundation is the pound sterling (£).

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

Income from grant is included in income when these are receivable, except when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
Where these relate to specific items of expenditure these have been included within restricted funds.

All income is accounted for gross, before deducting any related fees or costs.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures**.**

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33 % reducing balance

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus in the financial year

	2023 £	2022 £
The net surplus in the financial year is stated after charging:-		
Depreciation of owned fixed assets	9,619	7,299
Pension costs	9,326	7,374
Auditors' remuneration	8,400	5,400

5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

6 Staff costs and emoluments

Salary costs	2023	2022
	£	£
Gross Salaries excluding trustees and key management personnel	884,818	710,416
Employer's National Insurance for all staff	77,610	61,686
Employer's operating costs of defined contribution pension schemes	9,326	7,374
Total salaries, wages and related costs	**971,754**	**779,476**

Numbers of full time employees or full time equivalents	2023	2022
The average number of total staff, including part time staff, employed in the year was	**39**	**21**
The average full time number of staff employed, included in above, in the year was	**21**	**21**

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2023	2022
	£	£
£60,001 to £70,000	**-**	**1**
£90,001 to £100,000	**1**	**-**
	1	**1**

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme on behalf of its employees.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity, either in the current or prior year.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2023	2022
	£	£
The amount reimbursed to trustees	-	-
	-	-

10 Deferred income - Restricted funds

Current Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	425,115	-	823,330	1,248,445
Total	425,115	-	823,330	1,248,445

	2023	2022
	£	£
These deferrals are included in creditors	1,248,445	425,115

Prior Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	-	-	425,115	425,115
Total	-	-	425,115	425,115

	2022	2,021
	£	£
These deferrals are included in creditors	425,115	84,609

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

11 Heritage assets not included in the accounts

There are no Heritage assets.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

12 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	-	61,195	-	61,195
Additions	-	14,330	-	14,330
At 31 March 2023	**-**	**75,525**	**-**	**75,525**
Depreciation				
At 1 April 2022	-	46,375	-	46,375
Charge for the year	-	9,619	-	9,619
At 31 March 2023	**-**	**55,994**	**-**	**55,994**
Net book value				
At 31 March 2023	**-**	**19,531**	**-**	**19,531**
At 31 March 2022	**-**	**14,820**	**-**	**14,820**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 April 2021	-	59,556	-	59,556
Additions	-	1,639	-	1,639
31 March 2022	**-**	**61,195**	**-**	**61,195**
Depreciation				
01 April 2021	-	39,076	-	39,076
Charge for the year	-	7,299	-	7,299
31 March 2022	**-**	**46,375**	**-**	**46,375**
Net book value				
31 March 2022	**-**	**14,820**	**-**	**14,820**
31 March 2021	**-**	**20,480**	**-**	**20,480**

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

13 Debtors

	2023	2022
	£	£
Prepayments and accrued income	105,718	189,131
Other debtors - Fund Receivables	196,371	225,201
	302,089	**414,332**

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	337,178	172,203
Accruals	11,160	5,400
Deferred Income - Restricted funds	1,248,445	425,115
Social security and other taxes	21,548	17,526
Other creditors - Orphan Sponsorship	225,246	248,319
	1,843,577	**868,563**
Defined contribution pension scheme liabilities due within one year	1,982	1,556
	1,845,559	**870,119**

15 Financial commitments under operating leases

	2023	2022
	£	£
Minimum lease payments under non-cancellation operating leases fall due as follows:		
Operating leases which expire:		
within one year	33,442	30,338
within two to five years	10,270	30,282
	43,712	**60,620**

The above leases relate to Charity's premises and other office equipment.

16 Income and Expenditure account summary

	2023	2022
	£	£
At 1 April 2022	3,887,005	1,979,087
Surplus after tax for the year	479,834	1,907,918
At 31 March 2023	**4,366,839**	**3,887,005**

17 Related party transactions

Read Foundation and CMA Welfare Trust (CMA) are considered to be related parties by virtue of a joint trustee. Both charities have agreed to work collaboratively where CMA has agreed to provide funding to Read Foundation for its charitable projects. In return Read Foundation has agreed to reimburse CMA's Fundraising Support Costs.

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	19,531	-	-	**19,531**
Current Assets	5,028,281		1,164,586	**6,192,867**
Current Liabilities	(1,845,559)	-	-	**(1,845,559)**
	3,202,253	**-**	**1,164,586**	**4,366,839**

At 1 April 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	14,820	-	-	**14,820**
Current Assets	3,783,088	-	959,216	**4,742,304**
Current Liabilities	(870,119)	-	-	**(870,119)**
	2,927,789	**-**	**959,216**	**3,887,005**

19 Change in total funds over the year as shown in Note 18, analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	£	See Note 20 £	See Note 20 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	2,927,789	274,464	**-**	**3,202,253**
Total unrestricted and designated funds	**2,927,789**	**274,464**	**-**	**3,202,253**
Restricted funds:-				
Donations & Legacies	959,216	7,209,580	-	**8,168,796**
Cost of raising funds	-	(1,403,877)	-	**(1,403,877)**
Expenditure on charitable activities	-	(5,600,333)	-	**(5,600,333)**
Total restricted funds	**959,216**	**205,370**	**-**	**1,164,586**
Total charity funds	**3,887,005**	**479,834**	**-**	**4,366,839**

READ Foundation

Notes to the Accounts for the year ended 31 March 2023

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,271,233	(996,769)	-	**274,464**
Restricted funds:-				
Donations & Legacies	7,209,580	-	-	**7,209,580**
Cost of raising funds	-	(1,403,877)	-	**(1,403,877)**
Expenditure on charitable activities	-	(5,600,333)	-	**(5,600,333)**
	8,480,813	**(8,000,979)**	**-**	**479,834**

21 The purposes for which the funds as

Unrestricted and designated funds:-

Unrestricted Revenue Funds — These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Donations & Legacies — These funds represent the restricted surplus arising for unspent amounts, which may only be used for specific purposes.

These funds are restricted for the purpose restricted by the donor.

22 Ultimate controlling party

The charity is ultimately controlled by the Board of Trustees.

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

This analysis is classsified by conventional nominal descriptions and not by activity.

23 Donations, Grants and Legacies

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023 £	2023 £	2023 £	2022 £
Donations and gifts from individuals					
Small donations individually less than £1000		461,926	2,603,410	**3,065,336**	3,293,391
Refunds from HMRC on gift aided donations		643,314	-	**643,314**	521,666
Individual Donation > £1,000 less than £5,000		113,520	1,446,596	**1,560,116**	1,229,210
Individual Donation > £5,000 less than £10,000		18,948	656,798	**675,746**	321,717
Individual Donation > £10,000 less than £50,000		-	1,154,275	**1,154,275**	702,634
Individual Donation > £50,000 less than £100,000		-	400,454	**400,454**	265,947
Individual Donation > £100,000 less than £1,000,000		-	948,047	**948,047**	953,468
Total donations and gifts from individuals	**A1**	**1,237,708**	**7,209,580**	**8,447,288**	**7,288,033**

Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

Prior year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £
Small donations individually less than £1000		626,072	2,667,319	**3,293,391**
Refunds from HMRC on gift aided donations		521,666	-	**521,666**
Individual Donation > £1,000 less than £5,000		179,600	1,049,610	**1,229,210**
Individual Donation > £5,000 less than £10,000		14,665	307,052	**321,717**
Individual Donation > £10,000 less than £50,000		52,525	650,109	**702,634**
Individual Donation > £50,000 less than £100,000		-	265,947	**265,947**
Individual Donation > £100,000 less than £1,000,000		-	953,468	**953,468**
Total donations and gifts from individuals	**A1**	**1,394,528**	**5,893,505**	**7,288,033**

Total Donations, Grants and Legacies

Current year	SOFA ref	Unrestricted Funds	Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2023 £	2023 £	2023 £	2022 £
Total Donations, Grants and Legacies	**A1**	**1,237,708**	**7,209,580**	**8,447,288**	**7,288,033**

READ Foundation

Prior year	SOFA ref	Unrestricted Funds	Restricted Funds	Prior Year Total Funds
Total Donations, Grants and Legacies				
		2022 £	2022 £	2022 £
A1	1,394,528 5,893,505 7,288,033	1,394,528	5,893,505	7,288,033

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

24 Income from charitable activities - Trading Activities

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
		2023	2023	2023	2022
		£	£	£	£
Primary purpose and ancillary trading					
Ticket Sales		29,140	-	**29,140**	**13,403**
Total Primary purpose and ancillary trading		**29,140**	**-**	**29,140**	**13,403**

Prior year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Primary purpose and ancillary trading				
Ticket Sales		13,403	-	**13,403**
Total Primary purpose and ancillary trading		**13,403**	**-**	**13,403**

25 Total Income from charitable activities

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total income from charitable trading		29,140	-	**29,140**	**13,403**
Total from charitable activities	**A2**	**29,140**	**-**	**29,140**	**13,403**

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Income from charitable activities - Prior Year analysis

Prior year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Total income from charitable trading		13,403	-	**13,403**
Total from charitable activities	**A2**	**13,403**	**-**	**13,403**

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

26 Investment income

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Other Investment Income		4,385	-	**4,385**	**1,939**
Total investment income	**A4**	**4,385**	**-**	**4,385**	**1,939**

Investment income - Prior Year analysis

Prior Year	SOFA ref	Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
Other Investment Income		1,939	-	**1,939**
Total investment income	**A4**	**1,939**	**-**	**1,939**

27 Other income and gains

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
HMRC - Furlough claims		-	-	**-**	4,908
Total other income	**A5**	**-**	**-**	**-**	**4,908**

Other income and gains - Prior year analysis

Prior Year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
HMRC - Furlough claims		4,908	-	**4,908**
Total other income	**A5**	**4,908**	**-**	**4,908**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

28 Expenditure on charitable activities - Direct spending

Current Year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Gross wages and salaries - charitable activities		442,409	442,409	**884,818**	**710,416**
Employers' NI - Charitable activities		38,805	38,805	**77,610**	**61,686**
Defined contribution pension costs - charitable activities		4,663	4,663	**9,326**	**7,374**
Travel and Subsistence - Charitable Activities		32,890	32,891	**65,781**	**15,324**
Training and welfare - staff		3,130	3,130	**6,260**	**3,658**
Recruitment Expenses		7,737	7,737	**15,474**	**3,249**
Total direct spending	**B2a**	**529,634**	**529,635**	**1,059,269**	**801,707**

Prior Year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Gross wages and salaries - charitable activities		355,208	355,208	**710,416**
Employers' NI - Charitable activities		30,843	30,843	**61,686**
Defined contribution pension costs - charitable activities		3,687	3,687	**7,374**
Travel and Subsistence - Charitable		7,662	7,662	**15,324**
Activities				
Training and welfare - staff		1,829	1,829	**3,658**
Recruitment Expenses		1,625	1,624	**3,249**
Total direct spending	**B2a**	**400,854**	**400,853**	**801,707**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

29 Expenditure on charitable activities- Grant funding of activities

Current Year	SOFA ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Grants made to organisations		330,904	4,934,474	**5,265,378**	**3,301,045**
Total grantmaking costs	**B2c**	**330,904**	**4,934,474**	**5,265,378**	**3,301,045**

Breakdown of Grants made to organisations

Current Year	SOFA ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Emergency Funds		-	1,136,828	1,136,828
Bangladesh Street Children		-	69,283	69,283
School in Bus		-	114,219	114,219
Build a School		-	1,818,787	1,818,787
Open a School		-	37,820	37,820
Winter Pack		-	122,937	122,937
Food Project		-	131,358	131,358
Zakat		-	232,586	232,586
Education Projects		92,444	15,789	108,233
Orphan-Sponsorship (Worldwide)		238,460	1,254,867	1,493,327
		330,904	**4,934,474**	**5,265,378**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Grants made to organisations		84,960	3,216,085	**3,301,045**
Total grantmaking costs	**B2c**	**84,960**	**3,216,085**	**3,301,045**

Breakdown of Grants made to organisations

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Emergency Funds		-	572,192	572,192
Bangladesh Street Children		-	91,374	91,374
School in Bus		-	102,068	102,068
Build a School		-	958,995	958,995
Open a School		-	45,290	45,290
Other		84,960	20,132	105,092
Orphan Gift/Winter Pack		-	167,126	167,126
Food Project		-	81,872	81,872
Zakat		-	123,238	123,238
Emergency Education		-	48,704	48,704
Orphan-Sponsorship (Worldwide)		-	1,005,094	1,005,094
	B2c	**84,960**	**3,216,085**	**3,301,045**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

30 Support costs for charitable activities

Current Year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Premises Expenses					
Rent, Rates and water charges		16,442	16,441	**32,883**	**32,891**
Room Hire		754	754	**1,508**	**-**
Light heat and power		791	790	**1,581**	**1,350**
Cleaning and waste management		2,563	2,563	**5,126**	**5,600**
Premises repairs, renewals and maintenance		1,802	1,801	**3,603**	**2,269**
Property insurance		1,270	1,270	**2,540**	**4,064**
Administrative overheads					
Telephone, fax and internet		5,735	5,735	**11,470**	**9,593**
Stationery and printing		5,793	5,792	**11,585**	**17,417**
Subscriptions to periodicals		5,859	5,858	**11,717**	**9,843**
Equipment expenses		3,745	3,745	**7,490**	**1,885**
Software licences and expenses		14,547	14,547	**29,094**	**21,529**
Sundry expenses		507	507	**1,014**	**518**
Professional fees paid to advisors other than the auditor or examiner					
Accountancy fees other than examination or audit fees		1,080	1,080	**2,160**	**7,310**
Legal fees		269	269	**538**	**1,055**
Other legal and professional		63,869	63,869	**127,738**	**130,259**
Financial costs					
Bank charges		2,195	2,194	**4,389**	**4,871**
Depreciation for the period		4,810	4,809	**9,619**	**7,299**
Support costs before reallocation		**132,031**	**132,024**	**264,055**	**257,753**
Total support costs - Current Year	**B2d**	**132,031**	**132,024**	**264,055**	**257,753**

The basis of allocation of costs between activities is described under accounting policies

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

Prior Year	**SOFA ref**	**Prior Year Unrestricted Funds 2022 £**	**Prior Year Restricted Funds 2022 £**	**Prior Year Total Funds 2022 £**
Premises Expenses				
Rent, Rates and water charges		16,446	16,445	**32,891**
Room Hire		-	-	**-**
Light heat and power		675	675	**1,350**
Cleaning and waste management		2,800	2,800	**5,600**
Premises repairs, renewals and maintenance		1,135	1,134	**2,269**
Property insurance		2,032	2,032	**4,064**
Administrative overheads				
Telephone, fax and internet		4,797	4,796	**9,593**
Stationery and printing		8,709	8,708	**17,417**
Subscriptions to periodicals		4,922	4,921	**9,843**
Equipment expenses		943	942	**1,885**
Software licences and expenses		10,765	10,764	**21,529**
Sundry expenses		259	259	**518**
Professional fees paid to advisors				
Accountancy fees other than examination or audit fees		3,655	3,655	**7,310**
Legal fees		528	527	**1,055**
Other legal and professional		65,130	65,129	**130,259**
Financial costs				
Bank charges		2,436	2,435	**4,871**
Depreciation & Amortisation in total for the period		3,649	3,650	**7,299**
Support costs before reallocation		**128,881**	**128,872**	**257,753**
Total support costs - Prior Year	**B2d**	**128,881**	**128,872**	**257,753**

The basis of allocation of costs between activities is described under accounting policies

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

31 Other Expenditure - Governance costs

Current Year	SOFA ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Auditor's fees		4,200	4,200	**8,400**	**5,400**
Total Governance costs	**B2e**	**4,200**	**4,200**	**8,400**	**5,400**

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Auditor's fees		2,700	2,700	**5,400**
Total Governance costs	**B2e**	**2,700**	**2,700**	**5,400**

32 Total Charitable expenditure

Current Year	SOFA ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	**B2a**	529,634	529,635	**1,059,269**	**801,707**
Total grantmaking costs	**B2c**	330,904	4,934,474	**5,265,378**	**3,301,045**
Total support costs	**B2d**	132,031	132,024	**264,055**	**257,753**
Total Governance costs	**B2e**	4,200	4,200	**8,400**	**5,400**
Total charitable expenditure	**B2**	**996,769**	**5,600,333**	**6,597,102**	**4,365,905**

READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

Prior Year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Total direct spending	**B2a**	400,854	400,853	**801,707**
Total grantmaking costs	**B2c**	84,960	3,216,085	**3,301,045**
Total support costs	**B2d**	128,881	128,872	**257,753**
Total Governance costs	**B2e**	2,700	2,700	**5,400**
Total charitable expenditure	**B2**	**617,395**	**3,748,510**	**4,365,905**

33 Expenditure on raising funds and costs of investment management

Current Year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Fundraising publicity & marketing		-	1,322,075	**1,322,075**	**986,094**
Cost of fundraising activities		-	81,802	**81,802**	**48,366**
Total fundraising costs	**B1**	**-**	**1,403,877**	**1,403,877**	**1,034,460**

Prior Year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Fundraising publicity & marketing		-	986,094	**986,094**
Cost of fundraising activities		-	48,366	**48,366**
Total fundraising costs	**B1**	**-**	**1,034,460**	**1,034,460**

READ Foundation

Activity analysis of Income and expenditure for the year ended 31 March 2023

This analysis is classsified by activity and not by conventional nominal descriptions.

34 Analysis of income by activity

	SOFA ref	2023	2022
		£	£
Activity			
Income from charitable activities			
School Building Program		**29,140**	**13,403**
Total Income from charitable activities	**A2**	**29,140**	**13,403**
Summary of Total Income, including the items above			
Charitable activities	**A2**	29,140	13,403
Donations & Legacies	**A1**	8,447,288	7,288,033
Investment income	**A4**	4,385	1,939
Other income	**A5**	-	4,908
Total income as shown in the SOFA	**A**	**8,480,813**	**7,308,283**

35 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Charitable Donations					
Direct costs	353,090	-	-	**353,090**	**267,237**
Premises expenses	-	47,241	-	**47,241**	**46,174**
Administrative overheads	-	72,370	-	**72,370**	**60,785**
Professional fees	-	130,436	-	**130,436**	**138,624**
Financial costs	-	14,008	-	**14,008**	**12,170**
Total Charitable Donations	**353,090**	**264,055**	**-**	**617,145**	**524,990**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
School Building Program					
Direct costs	353,090	-	-	**353,090**	**267,235**
Grantmaking costs	-	-	1,755,126	**1,755,126**	**1,100,349**
Total School Building Program	**353,090**	**-**	**1,755,126**	**2,108,216**	**1,367,584**

READ Foundation

Activity analysis of Income and expenditure for the year ended 31 March 2023

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	353,089	-	-	**353,089**	**267,235**
Grantmaking costs	-	-	1,755,126	**1,755,126**	**1,100,348**
Total Orphan Sponsorship	**353,089**	**-**	**1,755,126**	**2,108,215**	**1,367,583**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Other charitable activities					
Grantmaking costs	-	-	1,755,126	**1,755,126**	**1,100,348**
Total Other charitable activities	**-**	**-**	**1,755,126**	**1,755,126**	**1,100,348**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Charitable Donations	353,090	264,055	-	**617,145**	**524,990**
Total School Building Program	353,090	-	1,755,126	**2,108,216**	**1,367,584**
Total Orphan Sponsorship	353,089	-	1,755,126	**2,108,215**	**1,367,583**
Total Other charitable activities	-	-	1,755,126	**1,755,126**	**1,100,348**
Total Governance costs as detailed in Note 31	-	8,400	-	**8,400**	**5,400**
Total charitable expenditure	**1,059,269**	**272,455**	**5,265,378**	**6,597,102**	**4,365,905**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 32

READ Foundation

Activity analysis of Income and expenditure for the year ended 31 March 2023

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	8,400	14,008	-	250,047	245,583
Grand Total	8,400	14,008	-	**250,047**	**245,583**

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
School Building Program	1,755,126	-	-	**1,755,126**	**1,100,349**
Orphan Sponsorship	1,755,126	-	-	**1,755,126**	**1,100,348**
Other charitable activities	1,755,126	-	-	**1,755,126**	**1,100,348**
	5,265,378	**-**	**-**	**5,265,378**	**3,301,045**

Fuller details of grants made and related costs, including support costs, are shown in note 29.

36 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities	Fundraising activities
	2023 £	2022 £
Direct fundraising costs	1,403,877	1,034,460
Total costs of Fundraising activities	**1,403,877**	**1,034,460**

Governance costs	Governance costs	Governance costs
	2023 £	2022 £
Other Expenditure - Governance costs as detailed in Note 31	8,400	5,400

Total non charitable expenditure	2023 £	2022 £
Total costs of Fundraising activities	1,403,877	1,034,460
Total non charitable expenditure	**1,403,877**	**1,034,460**

READ FOUNDATION

GET IN TOUCH

03000 121 121 INFO@READFOUNDATION.ORG.UK READFOUNDATION.ORG.UK

READ Foundation, Victoria Court, 376 Wilmslow Road, Manchester, M14 6AX

READ Foundation is a company limited by guarantee (company no: 09195667) and a charity registered in the U.K. with the Charity Commission (1160256) and Office of the Scottish Charity Regulator (SC052632).
If you have any further enquiries about the organisation please call 0161 224 3334

READ FOUNDATION

England & Wales - Charity number 1160256

Accounts

READ FOUNDATION

2022

ANNUAL REPORT & FINANCIAL STATEMENTS



REFERENCE & ADMINISTRATIVE DETAILS OF READ* UK, ITS TRUSTEES & ADVISERS

Registered name of the charity:
READ Foundation

Registered Charity Number:
1160256

Registered Company Number:
09195667

Trustees of READ UK during the period this report covers:
Haroon Rashid
Usman Choudry
Rizwan Rashid
Yaqub Hussain
Sarah Salam
Asif Ansari
Saeed Mahmood

Chief Executive Officer (CEO):
Jahangeer Akhtar

**READ is an acronym for "Rural Education And Development"*

READ Foundation:
Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:
Gardezi Jay & Company
Chartered Accountants and Statutory Auditors.
4A The Avenue
Highams Park
London
Essex
E4 9LD

Bankers:
National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA

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ABOUT US EDUCATION WORKS

We believe in the power of education. It transforms lives, giving vulnerable communities a real route out of poverty. We work globally in places like Pakistan, Kashmir, Bangladesh, Lebanon, Turkey and Yemen.

All of our projects ensure that the educational empowerment of marginalised communities is part of their central design. We're building and opening schools that provide an education to the world's most vulnerable, setting up mobile classrooms in refugee camps and conflict zones, offering one-to-one sponsorships for orphaned children, setting up shelters for homeless children in impoverished communities, and this is just the beginning. We plan to help as many vulnerable children as we can through our intervention.





MESSAGE FROM THE CEO

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

In the name of Allah, the Most Merciful and the Most Compassionate.

Every year that passes brings new challenges with it. The world has never seen so many people suffer globally. We are at a critical point where we need to support one another, especially in today's climate. This is where our ethos of 'Education Works' plays its part. This is a banner and belief we hold true, because education works as a tool to help vulnerable communities out of poverty. I've seen it first-hand, looking into their eyes seeing drive and ambition. The children we support want to change the world and our donors give them the platform to do that.

Did you know that READ Foundation schools are some of the highest achieving schools in Pakistan?

This is truly a testament of the hard work and commitments of our teachers, support from our donors and the drive and determination of our students. This is the perfect mix to help alleviate poverty.

In the past year we've been able to build more schools, provide greater support for refugee children through our school in a bus, continue to provide a safe haven for street children in Bangladesh, ramp up our intervention in Yemen, support orphaned children and build high achieving schools in Kashmir and Pakistan. We have taken giant leaps as an organisation and we couldn't have done it without the support of our donors.

May Allah (SWT) accept all our efforts to ease suffering around the world with sincerity, excellence and empowerment.

J. Akhtar

Jahangeer Akhtar
CEO, READ Foundation



OUR ACHIEVEMENTS SO FAR:

- **150+** Schools built to date
- **112,006** Students are being educated
- **12,549** Students are orphans
- **5,948** Teachers work in our schools
- **390** Schools in operation
- **150,000+** Students have graduated

THE CHALLENGE

Did you know that over 100 million children of primary and lower secondary age do not have access to a basic education?

The majority are the most vulnerable – children, who live within some of the most impoverished communities in the world and are being subjected to futures, that show no end to the vicious cycle of poverty.

With access to an education, everything changes. A good education means opportunities, income and dignity for all children – especially girls.

We are on a mission to end poverty by providing access to education to all children in the developing world. With the help of a passionate community of supporters, we are getting one step closer every single day.

We raised £7.3m this year!

With the extreme challenges we are all facing we had to adapt all of our projects. This meant we had to be more innovative in our approach and provide better solutions in implementing our projects.

This year READ Foundation directly sponsored 3,769 orphans. We built more schools in rural and impoverished communities in Pakistan, refurbished and opened additional schools in Kashmir, funded our night shelters in Bangladesh (taking more children off the streets) and continued to fund our School in A Bus project to support refugee children in Lebanon and delivered winter aid in Yemen.

This all helps to continue our mission of providing education to as many underprivileged children in developing countries as possible.

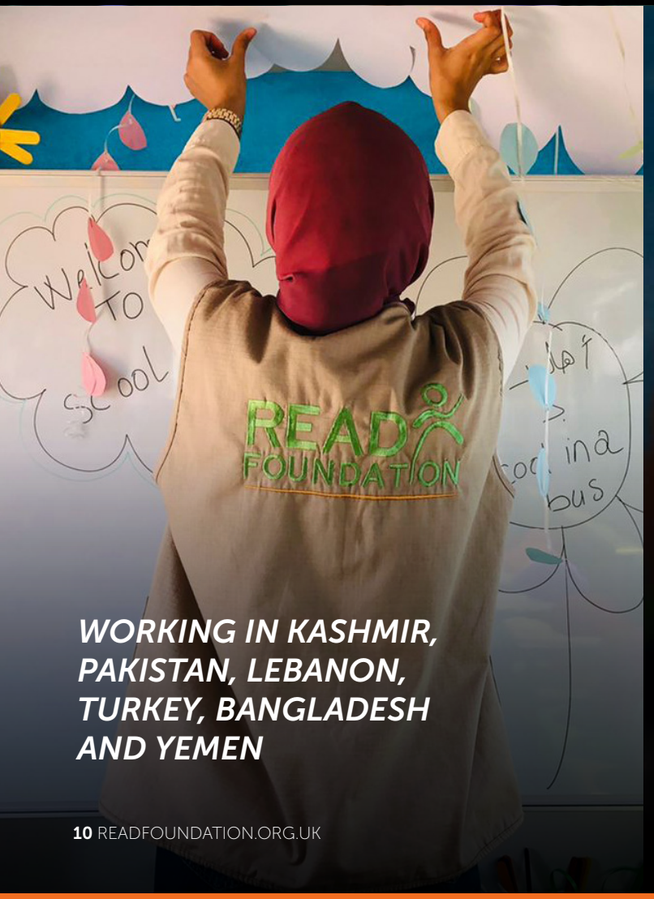
WHERE WE WORK

IN PAKISTAN WE DELIVERED OUR:

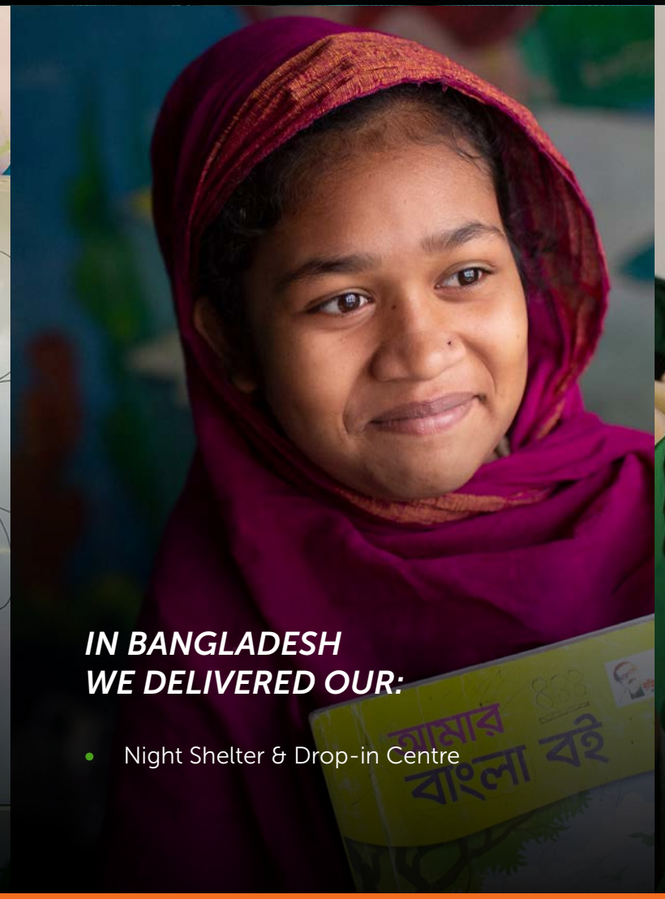
- Build a School programme
- Open a School programme
- Orphan Sponsorship

IN YEMEN WE DELIVERED OUR:

- Winter distribution Emergency
- Education projects

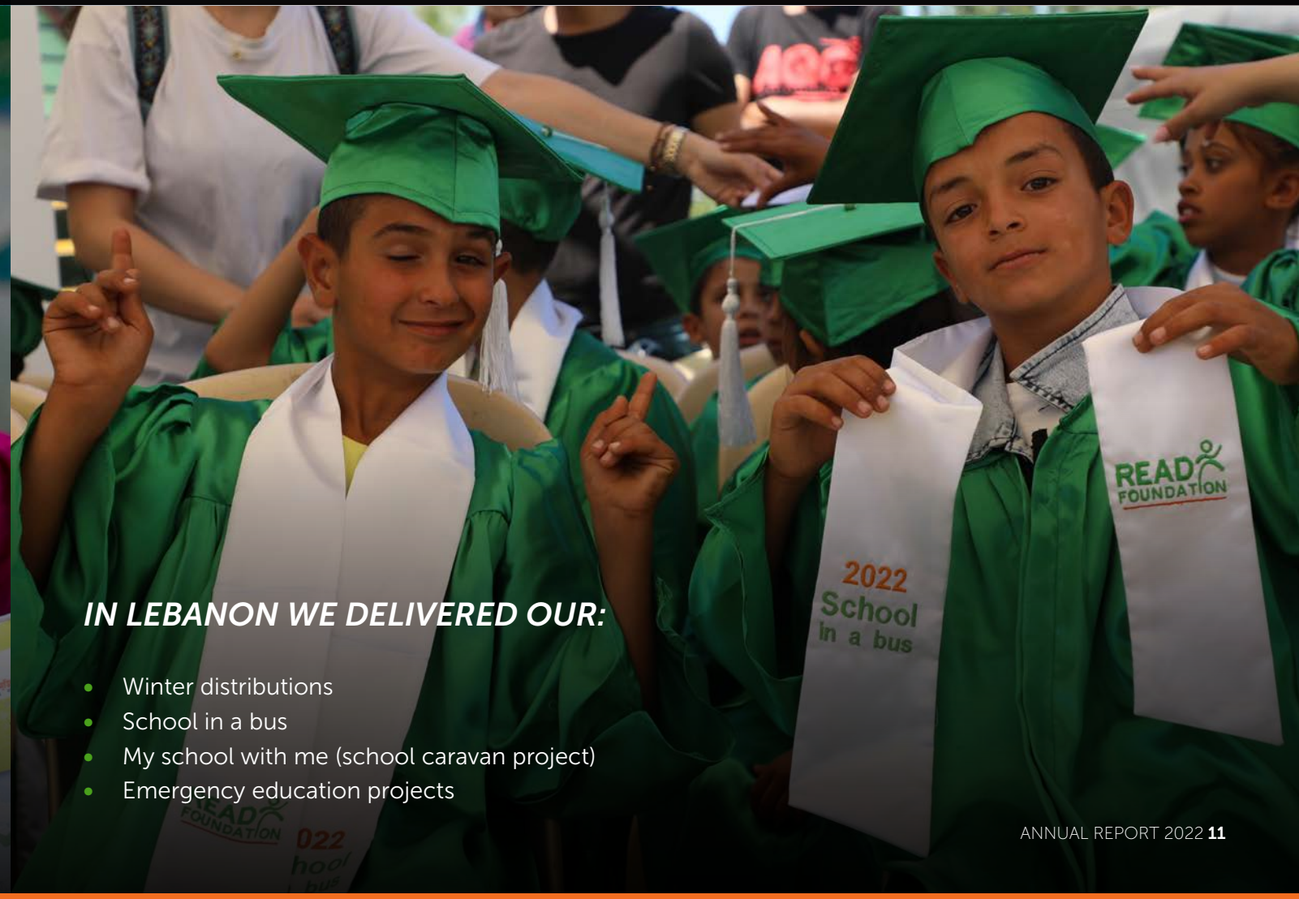


WORKING IN KASHMIR, PAKISTAN, LEBANON, TURKEY, BANGLADESH AND YEMEN



IN BANGLADESH WE DELIVERED OUR:

- Night Shelter & Drop-in Centre



IN LEBANON WE DELIVERED OUR:

- Winter distributions
- School in a bus
- My school with me (school caravan project)
- Emergency education projects



LOOKING AFTER VULNERABLE ORPHANS

This is core to our objectives and one of the longest running programmes at READ Foundation.

Serving children in countries across Asia and the Middle East, our orphan sponsorship programme provides support to orphaned children who have lost their father or both parents.

Out of the estimated 140 million orphans in the world, most live with a surviving parent or relative but the risk of becoming marginalised, destitute or exploited remains.

Our sponsorships are designed to help vulnerable children from early childhood to early adulthood. We provide them with all the tools they need to have a healthy start in life. We want to give them the opportunity to educate themselves and break free from the cycle of poverty.







PAKISTAN & KASHMIR

This is where our orphan sponsorship programme began.

This is something we are passionate about delivering on, as the welfare of the most vulnerable is critical. We believe through the power of education we can build future leaders and change makers in the world. It starts with them changing their own situation.

Our programme ensures all orphans receive an education, school uniform, books and stationery. Additionally, a small stipend is given to the child's family for extra support.

LEBANON

11 years into the Syrian crisis, Lebanon remains the country with the largest number of refugee children.

Currently we are providing education through innovation with our School in a Bus. This bus drives around the refugee camps in Beqaa, Lebanon and gives up to 300 children basic education every month. Due to the difficulties in establishing a solid structure of a school and geographical challenges of the camps, this solution allows us to provide valuable education to children who are growing up without any form of structured learning.

BANGLADESH

Providing a safe haven for vulnerable street children.

Children in big cities often go under the radar, unnoticed. In Dhaka, Bangladesh due to the poor economic situation in the rural areas, many children are forced to go to Dhaka to work. This is where they are taken advantage of, forced into slavery, sex work and drug trafficking. Their lives go from bad to worse.

Our intervention provides a safe haven for the street children there. This beacon of hope provides food, shelter, a place to wash, read books, play and sleep. They also have someone to talk to about any issues they may have. This centre is invaluable for these children.



YEMEN

We deliver change through multi-educational assistance for the most vulnerable in Yemen.

The UN reports that 80% of the population needs acute humanitarian aid, 12 million are vulnerable children. More than 20 million Yemenis are at risk of being forced into a life of poverty and famine.

The children of Yemen are battling against armed conflict, abuse, diseases, malnutrition, drought and poverty. They are deprived of education - their biggest defence in the fight for survival.

Our Emergency Multi-Educational programme creates a path to childhood learning, access to basic WASH needs, community cohesion and inclusion. The programme also supported three schools in Yemen, providing them with:

- Breakfast meals and snacks for students
- Hygiene kit distribution to students and training
- Sanitation systems
- Rehabilitated infrastructure and classroom replacements
- Building staff capacity
- Introduction of a psychosocial support programme
- Educational supplies such as textbooks





BUILDING HIGH ACHIEVING SCHOOLS

An estimated 22.8 million children in Pakistan aged between 5-6yrs do not attend school. This represents 44% of the total population in this age group alone.

By constructing schools in Pakistan, we're making education accessible to all children - especially those in the most isolated areas such as Kashmir, Gilgit-Baltistan, Punjab and other remote areas across Pakistan.

Every new school build is constructed in accordance to the regulations of the area. They include classrooms to accommodate hundreds of students, facilities that promote hygiene and sanitation in line with Core Humanitarian Standards (CHS) and a safe space for children.

Some of our high schools are equipped with the best facilities including an IT suite, science laboratories and libraries promoting the practice of both textbook and practical knowledge.

Our school programme focuses on Early Childhood Education (ECE) and takes the students through to college level, with our teachers trained to provide a quality education in line with the education curriculum at a government level.

We also ensure that our programme allows for extra-curricular activities, in order for students to develop interests and skills that can help them after graduation.

Through the development of school communities and improvement of school environments, we have seen an increase in enrolments, a reduction in dropouts and an increase in number of students graduating.



OPENING SCHOOLS IN DEPRIVED COMMUNITIES

A more innovative and cost-effective approach, our Open a School programme operates out of rented buildings. This provides children a safe space to learn in places where there a is a lack of land or funds available to build a school.

Children often fail to attend schools due to a complete lack of access. They tend to live in areas that are too far from the only school in the nearest community.

Usually if they are lucky, the only schools that are operating are often in poor and dangerous conditions and lack the required number of classrooms and necessary facilities, such as boundary walls, latrines and wash facilities. Our Open a School programme focuses on refurbishing these rented premises that are closer to students so that distance and safety is no longer an issue, providing access to education facilities as we work towards meeting the Sustainable Development Goals (SDGs) for 2030.

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals, designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations (UN) General Assembly, and are intended to be achieved by the year 2030.

The premises are selected to accommodate an enrolment benchmark up to 35 children for each grade from playgroup to grade 2, with the potential to reach up to 350 students in total per school. As we aim to educate as many students as possible through this project. Children and students are not the only focus as we look to boost the local economy and empower community members by employing local educators. A total of 12 staff members per school are recruited with a minimum of five female professionals to promote opportunities for all.

A SHINING EXAMPLE

The teachers feel privileged to be educating these children. Many of these children have left Syria without either of their parents, facing the fear of being alone in a refugee camp. The School in a Bus project gives them so much more than education. It gives them some form of routine, normality and most of all hope.

Mohamad is very ill with cancer and unfortunately had to stop going to the school in a bus, as his treatment was making him very sick. Mohamad's determination to attend the school in a bus whilst being poorly was inspirational to his teacher. His teacher did everything he could to ensure Mohamad went to the graduation ceremony. Mohamad is so grateful to READ Foundation and the school in a bus project. Attending the bus every day took away his worries. He was able to forget he was ill and enjoy learning different subjects and doing different activities with his friends. The school in a bus gave him hope.

Life can go on if you have hope, you can get through the toughest of times. Mohamad is proof of that. READ Foundation gives the children in these refugee camps that hope, by providing them with a school in a bus.



A SAFE HAVEN IN DHAKA, BANGLADESH

Around 450,000 children live on the streets of Dhaka, Bangladesh, as shown in a study carried out by the UN. With this number increasing every year, the rehabilitation of this group is becoming a clear challenge.

READ Foundation's Night Shelters & Drop-in Centres are located in areas in Dhaka riddled with slums and shanty accommodation. The centres focus on safeguarding street children by giving them a safe space that shields them from dangers they could be exposed to – especially at night.

Through this facility, we're also educating community members on the dangers posed to children in Bangladesh and, in particular, provide effective psychosocial support for children.

The children are also provided with vocational training, giving them a foundation for later life, so they no longer have to resort to child labour or in some cases child prostitution.

The overall objective of the Night Shelter is to provide shelter to girls aged 8-18, who have been exploited, forced into child labour or prostitution and are subject to physical and sexual abuse. The girls are provided with counselling, food, health care, clothes, toiletries and recreational opportunities to afford them a dignified life.

MOBILE EDUCATION: SCHOOL IN A BUS

11 years after the Syrian crisis started, the education of refugee children is one of the most challenging underpromoted needs to date.

More than half of refugee children in Lebanon aged 3-18 years of age are still out of school and some have never even attended.

READ Foundation has been working with a partner on the ground implementing our School in a Bus project, which is a mobile classroom aimed at reaching 300 children aged 6-14 annually.

Educational supervisors and teachers equipped with supplies and kits to enhance teacher capacity and facilitate the programme, maintaining a safe and effective teaching environment were integral to the success of this project.

The programme teaches a Basic Literacy and Numeracy (BLN) programme specifically designed for refugee children in Bekaa camp areas and aligned with Lebanon's educational standards.



FUNDRAISING

Raising much needed funds!

Fundraising is never easy, especially when there's a looming recession, the after effects of Brexit and the remnants of a global pandemic, which doesn't seem to go away. The cost of living has gone up and this makes fundraising very difficult.

So there was really only one thing we could do and that was to just go for it. We held cycle challenges, dinners, treks and activities. We utilised our communities and pushed our engagement with our high-net worth donors, we pushed our campaigns online via various fundraising platforms and through our website too... and it really worked!

We raised an incredible £7.3 million for education. It really has been a collective effort from our team and it's thanks to the generosity of our donors, that we were able to achieve this.

Fingers crossed we do even better next year!



OUR STRATEGIC REPORT

Since 1994, READ Foundation has been addressing educational poverty.

Today, we run 390 schools in Pakistan with an ever-growing body of over 112,000 students and 5,948 teachers.

READ Foundation also imparts free education to over 12,500 orphan children.

More than 150,000 boys and girls have graduated from our schools in the last 27 years and are performing well in their chosen areas of further education or career.

Over the past few years READ Foundation has been expanding and establishing our projects into other parts of the world, serving communities in need. We have experience running education projects in Pakistan, Bangladesh, Lebanon, Syria, Turkey and Yemen.





OUR VISION, MISSION & VALUES

OUR VISION

"Our vision is to see communities empowered through education."

We believe an educated community is an empowered community. Empowered communities create opportunities for their people. This ensures a sustainable transformation in their societies.

OUR MISSION

"Our mission is to provide quality education for every child."

We focus on children to enable the development of future generations. We ensure quality in order to produce change-makers. We reach the most vulnerable to provide opportunity for all.

OUR VALUES

"Our values are to ensure sustainability, focus, impact and Integrity."

Sustainability: We develop the capability of people and thus build sustainability in our work. We will strive to ensure localisation in programme delivery and build the capacity of local stakeholders. We will embrace new technologies and innovation in our approach. Our ultimate goal is to ensure there is no dependency upon us.

Focus: We will maintain our focus on education in order to ensure our specialism and expertise.

Impact: We will strive to ensure the best possible impact of our programmes and continually monitor and evaluate our work in order to learn and adapt.

Integrity: We will ensure that we are principled in all we do and how we do it.

OUR STRATEGY

We believe Education Works. It works as the foundation upon which a better future can be built. It works as the tool needed to realise opportunities. It works as the security to ensure sustainable development and self-reliance. So, we want to see a world where all children have the resources they need to make sure Education Works for them.

We call this the ABC of Education:

A – Ensuring ACCESS
We are working to ensure complete and equal access to education for both girls and boys around the world.

B – BUILDING Better
We are working to build and upgrade schools to give more facilities and opportunities to children around the world.

C – Developing COMPETENCY
We are working to grow the capacity and competency of the school communities to improve educational attainment and outcomes for children.



OUR ORGANISATIONAL PRIORITIES

+ *Deliver the standard of programming our beneficiaries deserve*
+ *Reach higher and work smarter*
+ *Increase our resilience, deepen trust and transparency*
+ *Build an agile, robust and inclusive global family*

FINANCIAL REVIEW

This year has been characterised by a greater diversity in spending compared to previous years. More funds are being delivered outside of Pakistan, for varying projects, allowing us to have a broader reach in delivering aid.

We have started projects for Street Children in Bangladesh, as well as Emergency Education projects in refugee camps. As a result, we are able to give more orphans and needy children access to a better quality of education, thereby improving their chances of a brighter future.

There has also been an increase in field visits by school build donors. These donors have travelled out to Pakistan/Kashmir to view at first-hand READ's work and attend the opening ceremony of their school. This has resulted in positive feedback and word of mouth promotion to their network of family and friends.

We are constantly working on improving our work, diversifying our programmes and beneficiaries and working to improve the implementation and quality of our projects.

RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities.

This allows READ UK to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies.

The ability to maintain reserves at the appropriate levels on an on-going basis is now assisted by the improved cash-flows that READ UK benefits from, in particular the regular Direct Debit income.

FUNDING ALLOCATION

In Financial Year 2021-2022 the Trustees allocated funding to the following projects:

+ *Orphan Sponsorship Programme*
+ *School Building Programme*
+ *Winter Campaign*
+ *Bangladesh Street Children*
+ *Education in Emergencies*

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have during the year considered the material risks facing the charity and have put in place mitigating controls to address those risks. The continuing success of the charity is dependent on continuing to receive sufficient support and donations from the community. Trustees mitigate this risk by ensuring that income and expenditure are closely monitored and reviewed.

The principal risks to READ Foundation have been identified as:

GOVERNANCE AND COMPLIANCE:

Risk	Mitigation
The charity lacks direction, strategy and forward planning.	• Creation of a strategic plan which sets out the key aims, objectives and policies. • Creation of financial plans and budgets. • Use of job plans and targets. • Monitoring of financial and operational performance. • Feedback from beneficiaries and funders.
Board of Trustees dominated by one or two individuals, or by connected individuals.	• Consider the structure of the Board and their independence. • Mechanisms agreed to deal with potential conflicts of interest. • Procedural framework for meetings and recording decisions.
Trustees are benefiting from charity (e.g. remuneration).	• Ensure legal authority for payment or benefit. • Terms and procedures to authorise/approve expenses and payments. • Procedures and methods to establish fair remuneration conducted separately from "interested" trustee, e.g. remuneration committee / benchmarking exercise.
Conflicts of interest.	• Understanding of trust law. • Protocol for disclosure of potential conflicts of interest. • Procedures for standing down on certain decisions.
Organisational structure.	• Organisation chart and clear understanding of roles and duties. • Delegation and monitoring consistent with good practice and constitutional or legal requirements. • Review of structure and constitutional change.
Activities potentially outside objects, powers or terms of gift (restricted funds).	• Protocol for reviewing new projects to ensure consistency with objects, powers and terms of funding. • Financial systems to identify restricted funds and their application.
Reporting to trustees (accuracy, timeliness and relevance).	• Proper strategic planning, objective setting and budgeting processes. • Timely and accurate project reporting. • Timely and accurate financial reporting. • Proper project assessment and authorisation procedures. • Regular contact between trustees and their managers.
Compliance with legislation and regulations. Consideration of law and regulations general e.g. Health & Safety, Equal Opportunities OR specific to READ Foundation's work.	• Identify key legal and regulatory requirements. • Allocate responsibility for key compliance procedures. • Compliance monitoring and reporting. • Compliance reports from regulators, auditors and staff considered and actioned at appropriate level.

FINANCE AND OPERATIONS:

Risk	Mitigation
Budgetary control and Financial reporting	• Budgets linked to business planning and objectives. • Timely and accurate monitoring and reporting. • Proper costing procedures for product or service delivery. • Adequate skills base to produce and interpret budgetary and financial reporting. • Procedures to review and action budget/cash flow variances.
Reserves policies	• Reserves policy linked to business plans, activities and identified financial and operating risk. • Regular review of policy.
Cash flows sensitivity	• Adequate cash flow projections (prudence of assumptions). • Identification of major sensitivities.
Dependency on income sources	• Identification of major dependencies. • Adequate reserves policy. • Diversification plans.
Fraud or error	• Financial control procedures. • Segregation of duties. • Authorisation limits. • Security of assets. • Insurable risks.
Volunteers	• Assessment of role, competencies. • Vetting procedures. • Training and supervision procedures. • Development and motivation.
Disaster recovery and planning	• Recovery plan. • Data back-up procedures and precautions. • Insurance cover.

Risk	Mitigation
Information technology	• Appraisal of system needs and options. • Security and authorisation procedures. • Implementation and development procedures. • Use of service and support contracts. • Disaster recovery procedures. • Outsourcing. • Insurable loss.

REPUTATION AND EXTERNAL ENVIRONMENT:

Risk	Mitigation
Breach of GDPR in contacting donors	• Ensure all Opt In information is collated, up to date and accurate. • Ensure all relevant staff are trained.
Influencer makes inappropriate remarks/ actions	• All messaging related to the campaign for influencers to be provided by READ Foundation only.
Negative publicity about Pakistan in general	• Ensure all messaging is related to humanitarian agenda.
READ Foundation employee involved in misconduct publicly	• Strict adherence to Code of Conduct and HR practices.
Public perception	• Communication with supporters and beneficiaries. • Quality financial, annual report and review reporting.
Government Policy	• Monitoring of proposed legal and regulatory changes.

PROGRAMMES AND SAFEGUARDING:

Risk	Mitigation
Lack of reliability of implementing/ funding partner	• Follow READ Foundation's Due Diligence framework to vet new potential partners.
Projects not in line with READ Foundation's overall strategy	• Ensure READ Foundation's overall strategy and Programmes Departmental Strategy are communicated to Programmes' staff.
'Scope creep' on projects	• Clear parameters from the start to strengthen project scope. • Agreed project scope and it is communicated with relevant stakeholders from the beginning. • Scheduled regular progress check-ins to ensure all projects stay in line with the original project scope.

Risk	Mitigation
Performance risk on projects	• Anticipated and identified potential performance risks early on in the planning process. • Followed processes in real time, plan projects thoroughly, and promote open communication between relevant team members.
Cost risk on projects	• Produced accurate estimate for each element of a project and ensure strict following of the budget. • Produced detailed project plan is created for all large projects which are aligned on deliverables, scope, and schedule. • Planned regular check-ins to review budget for all projects.
Time risk on projects	• Accurately estimated the time needed to complete tasks in the planning phase and build in time contingency. • For large projects produced projects schedules using a Timeline or Gantt chart.
Resource risk on projects	• The best use of team resources while maximising resource impact by allocating resource early in project planning and creating a resource allocation plan.
Security risk in project delivery area	• Continue to monitor the security situation. • Given emergency and disaster risk training to all staff. • Having a focal point at each school who will be linked into local networks, be aware of security situations in coordination with head teachers and help mitigate risks.
Lack of safeguarding culture	• Develop and deliver training to all relevant staff about individual and collective obligations and responsibilities for safeguarding children. • Develop strategies to deliver appropriate education about standards of behaviour expected of all staff in regards to safeguarding of children. • Conduct periodic reviews of the effectiveness of the child safety risk management strategies put into practice and, if considered appropriate, revise those strategies if required.
Lack of reporting on domestic/field offices/ implementing partner projects child safety issues	• Train students and staff to detect inappropriate behaviour. • Develop and deliver training to staff, volunteers and regular contractors regarding what to do when an allegation of child abuse is made. • Inclusion of child safety obligations in staff position descriptions. • Insist on safeguarding training of relevant staff and reporting on safeguarding issues as mandatory requirements of any MoU & Funding agreements with implementing partner organisations.



FINANCIAL STATEMENTS

REPORT AND ACCOUNTS

31 MARCH 2022

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Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Opinion

We have audited the financial statements of READ FOUNDATION for the year ended 31 March 2022, as set out on pages 52 to 81, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet , the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 15, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

In our opinion, the accompanying charitable company's financial statements:

* Give a true and fair view of the state of affairs of the charitable company as at 31 March 2022 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements
* Have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and
* Have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and
* Have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 57, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees,who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
* To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;
* To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;
* To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;
* To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom', revised in November 2017.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Eligibilty of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, not with standing the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP). We concur with this approach and any references in our report to the regulations should be read subject to this comment.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

* We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
* Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
* Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
* The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
* We inspected the minutes of meetings of those charged with governance.
* We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
* We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non compliance throughout the audit
* We reviewed any reports made to regulators.
* We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
* We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
* In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

* The charitable company has not kept adequate accounting records; or
* The financial statements are not in agreement with the accounting records and returns; or
* If information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.
* We have not received all the information and explanations we require for our audit.
* The trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act) and Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Signed:-

Peter Jayawardene

Peter Jayawardene (Nov 24, 2022 16:55 GMT)

MR P. JAYAWARDENE - Senior Statutory Auditor

For and on behalf of Gardezi Jay & Company

Chartered Accountants and Statutory Auditors

4A The Avenue
Highams Park
London
E4 9LD

This report was signed on 24th November 2022

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income & Endowments from:					
Donations & Legacies	A1	1,394,528	5,893,505	**7,288,033**	**5,334,393**
Charitable activities	A2	13,403	-	**13,403**	**540**
Investments	A4	1,939	-	**1,939**	**2,325**
Other - Furlough claims	A5	4,908	-	**4,908**	**32,007**
Total income	**A**	**1,414,778**	**5,893,505**	**7,308,283**	**5,369,265**
Expenditure on:					
Raising funds	B1	-	1,034,460	**1,034,460**	**584,076**
Charitable activities	B2	617,395	3,748,510	**4,365,905**	**4,344,826**
Total expenditure	**B**	**617,395**	**4,782,970**	**5,400,365**	**4,928,902**
Net income for the year		**797,383**	**1,110,535**	**1,907,918**	**440,363**
Net income after transfers	**A-B-C**	**797,383**	**1,110,535**	**1,907,918**	**440,363**
Net movement in funds		**797,383**	**1,110,535**	**1,907,918**	**440,363**
Reconciliation of funds:-	**E**				
Total funds brought forward		2,130,406	(151,319)	**1,979,087**	1,538,724
Total funds carried forward		**2,927,789**	**959,216**	**3,887,005**	**1,979,087**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2022

READ FOUNDATION - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	958,479	4,375,914	**5,334,393**
Charitable activities	A2	540	-	**540**
Investments	A4	2,325	-	**2,325**
Other - Furlough claims	A5	32,007	-	**32,007**
Total income	**A**	993,351	4,375,914	**5,369,265**
Expenditure on:				
Raising funds	B1	1,305	582,771	**584,076**
Charitable activities	B2	438,295	3,906,531	**4,344,826**
Total expenditure	**B**	**439,600**	**4,489,302**	**4,928,902**
Net income for the year		553,751	(113,388)	440,363
Net income after transfers		553,751	(113,388)	440,363
Net movement in funds		**553,751**	**(113,388)**	**440,363**
Total funds brought forward		1,576,655	(37,931)	**1,538,724**
Total funds carried forward		**2,130,406**	**(151,319)**	**1,979,087**

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Resources applied in the year ended 31 March 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	1,907,918	440,363
Resources applied on functional fixed assets	(1,639)	(1,529)
Net resources available to fund charitable activities	**1,906,279**	**438,834**

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	2,130,406	(151,319)	1,979,087	**1,538,724**
Recognised gains and losses before transfers	797,383	1,110,535	1,907,918	440,363
	2,927,789	**959,216**	**3,887,005**	**1,979,087**
Closing revenue funds	**2,927,789**	**959,216**	**3,887,005**	**1,979,087**

Summary of funds	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	2,927,789	959,216	**3,887,005**	1,979,087
Total funds	**2,927,789**	**959,216**	**3,887,005**	**1,979,087**

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION
Income and Expenditure Account for the year ended 31 March 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	6,779,770	4,932,906
Refunds from HMRC on gift aided donations	521,666	402,027
Investment income		
Income from investments, other than interest receivable	1,939	2,325
Other operating income (Furlough claims)	4,908	32,007
Gross income in the year before exceptional items	**7,308,283**	**5,369,265**
Gross income in the year including exceptional items	**7,308,283**	**5,369,265**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	4,353,206	4,330,526
Depreciation and amortisation	7,299	10,087
Fundraising costs	1,034,460	584,076
Governance costs	5,400	4,213
Total expenditure in the year	**5,400,365**	**4,928,902**
Net income before tax in the financial year	**1,907,918**	**440,363**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**1,907,918**	**440,363**
Retained surplus for the financial year	**1,907,918**	**440,363**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Balance Sheet as at 31 March 2022

	Note	SORP Ref		2022		2021
				£		£
Fixed assets		A				
Tangible assets	12	A2		14,820		20,480
Total fixed assets				14,820		20,480
Current assets		B				
Debtors	13	B2	414,332		303,301	
Cash at bank and in hand		B4	4,327,972		2,169,834	
Total current assets			4,742,304		2,473,135	
Creditors: amounts falling due within one year	14	C1	(870,119)		(514,528)	
Net current assets				3,872,185		1,958,607
The total net assets of the charity				**3,887,005**		**1,979,087**

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds						
Restricted Revenue Funds	18	D2	959,216		(151,319)	
				959,216		(151,319)
Unrestricted Funds						
Unrestricted Revenue Funds	18	D3	2,927,789		2,130,406	
				2,927,789		2,130,406
Designated Funds						
Total charity funds				**3,887,005**		**1,979,087**

READ FOUNDATION - Balance Sheet as at 31 March 2022

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

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

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on pages 1 to 6.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Haroon Rashid

HAROON RASHID
Trustee
Approved by the board of trustees on 12th September 2022

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2022

		2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	2,157,838	588,587
Cash flows from investing activities			
Other investment income, including rents from investments		1,939	2,325
Purchase of property, plant and equipment		(1,639)	(1,529)
Net cash provided by investing activities	B	**300**	**796**
Cash flows from financing activities		-	-
Net cash provided by financing activities	C	**-**	**-**
Overall cash provided by all activities	A+B+C	**2,158,138**	**589,383**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2022		2,158,138	589,383
Cash and cash equivalents at 1 April 2021		2,169,834	1,580,451
Cash at bank and in hand less overdrafts at 31 March		**4,327,972**	**2,169,834**

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		1,907,918	440,363
Adjustments for :-			
Depreciation charges		7,299	10,087
Dividends, interest and rents from investments		(1,939)	(2,325)
Decrease in debtors		(111,031)	(94,854)
Increase in creditors, excluding loans		355,591	235,316
Net cash provided by operating activities	A	**2,157,838**	**588,587**

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand at for the year ended 31 March 2022	4,327,972	2,169,834
Total cash and cash equivalents	**4,327,972**	**2,169,834**

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	2,169,834	2,158,138	4,327,972
Total	2,169,834	2,158,138	4,327,972

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Notes to the Accounts for the year ended 31 March 2022

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Notes to the Accounts for the year ended 31 March 2022

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33	% reducing balance

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	7,299	10,087
Pension costs	16,662	14,958
Auditors' remuneration	5,400	4,213

5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

Notes to the Accounts for the year ended 31 March 2022

6 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	701,128	602,632
Employer's National Insurance for all staff	61,686	52,376
Employer's operating costs of defined contribution pension schemes	16,662	14,958
Total salaries, wages and related costs	**779,476**	**669,966**

Numbers of full time employees or full time equivalents	2022	2021
The average number of total staff employed in the year was	**21**	**29**
The estimated full time equivalent number of all staff employed in the year was	**21**	**29**
The estimated equivalent number of full time staff deployed in different activities in the year was:-		
Engaged on charitable activities	**21**	**29**
The estimated full time equivalent number of all staff employed as above	**21**	**29**

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2022	2021
	£	£
£60,001 to £70,000	**1**	**1**
	1	**1**

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, using NEST as pension provider.

Any liabilites and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Notes to the Accounts for the year ended 31 March 2022

9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2022	2021
	£	£
The amount reimbursed to trustees	-	-
	-	-

10 Deferred income - Restricted funds

Current Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	54,609	(54,609)	-	-
Gotriala School	30,000	(30,000)	-	-
Empower Her FCDO project	-	-	425,115	425,115
Total	84,609	(84,609)	425,115	425,115

	2022	2021
	£	£
These deferrals are included in creditors	425,115	84,609

Prior Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	-	-	54,609	54,609
Gotriala School	-	-	30,000	30,000
Total	-	-	84,609	84,609

	2021	2,020
	£	£
These deferrals are included in creditors	84,609	-

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

11 Heritage assets not included in the accounts

There are no Heritage assets.

Notes to the Accounts for the year ended 31 March 2022

12 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	-	59,556	-	59,556
Additions	-	1,639	-	1,639
At 31 March 2022	**-**	**61,195**	**-**	**61,195**
Depreciation				
At 1 April 2021	-	39,076	-	39,076
Charge for the year	-	7,299	-	7,299
At 31 March 2022	**-**	**46,375**	**-**	**46,375**
Net book value				
At 31 March 2022	**-**	**14,820**	**-**	**14,820**
At 31 March 2021	**-**	**20,480**	**-**	**20,480**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 April 2020	-	58,027	-	58,027
Additions	-	1,529	-	1,529
31 March 2021	**-**	**59,556**	**-**	**59,556**
Depreciation				
01 April 2020	-	28,989	-	28,989
Charge for the year	-	10,087	-	10,087
31 March 2021	**-**	**39,076**	**-**	**39,076**
Net book value				
31 March 2021	**-**	**20,480**	**-**	**20,480**
31 March 2020	**-**	**29,038**	**-**	**29,038**

Notes to the Accounts for the year ended 31 March 2022

13 Debtors

	2022	2021
	£	£
Prepayments and accrued income	189,131	187,130
Other debtors	225,201	116,171
	414,332	**303,301**
Defined contribution pension scheme prepaid by less than one year	-	-

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	5,400	4,213
Deferred Income - Restricted funds	425,115	84,609
PAYE, NIC VAT and other taxes	17,526	14,354
Other creditors	420,522	409,835
	868,563	**513,011**
Defined contribution pension scheme liabilities due within one year	1,556	1,517
	870,119	**514,528**

15 Income and Expenditure account summary

	2022	2021
	£	£
At 1 April 2021	1,979,087	1,538,724
Surplus after tax for the year	1,907,918	440,363
At 31 March 2022	**3,887,005**	**1,979,087**

16 No related party transactions

There were no transactions with related parties in the year.

17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	14,820	-	-	**14,820**
Current Assets	3,783,088		959,216	**4,742,304**
Current Liabilities	(870,119)	-	-	**(870,119)**
	2,927,789	**-**	**959,216**	**3,887,005**

At 1 April 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	20,480	-	-	**20,480**
Current Assets	2,624,454	-	(151,319)	**2,473,135**
Current Liabilities	(514,528)	-	-	**(514,528)**
	2,130,406	**-**	**(151,319)**	**1,979,087**

Notes to the Accounts for the year ended 31 March 2022

18 Change in total funds over the year as shown in Note 17 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 19 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	2,130,406	797,383	-	**2,927,789**
Total unrestricted and designated funds	**2,130,406**	**797,383**	**-**	**2,927,789**
Restricted funds:-				
Donations & Legacies	(151,319)	5,893,505	-	**5,742,186**
Cost of raising funds	-	(1,034,460)	-	**(1,034,460)**
Expenditure on charitable activities	-	(3,748,510)	-	**(3,748,510)**
Total restricted funds	**(151,319)**	**1,110,535**	**-**	**959,216**
Total charity funds	**1,979,087**	**1,907,918**	**-**	**3,887,005**

Notes to the Accounts for the year ended 31 March 2022

19 Analysis of movements in funds over the year as shown in Note 18

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,414,778	(617,395)	-	**797,383**
Restricted funds:-				
Donations & Legacies	5,893,505	-	-	**5,893,505**
Cost of raising funds	-	(1,034,460)	-	**(1,034,460)**
Expenditure on charitable activities	-	(3,748,510)	-	**(3,748,510)**
	7,308,283	**(5,400,365)**	**-**	**1,907,918**

20 The purposes for which the funds as

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.
Unrestricted Revaluation Reserve	This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
Restricted Revaluation Reserve	This fund represents the restricted surplus arising on the revaluation of the charity's assets.
Donations & Legacies	Restricted for the purpose restricted by the donor.

21 Ultimate controlling party

The charity is under the control of its legal members.

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

22 Donations, Grants and Legacies

Current year	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Donations and gifts from individuals					
Small donations individually less than £1000		626,072	2,667,319	**3,293,391**	2,942,765
Refunds from HMRC on gift aided donations		521,666	-	**521,666**	402,027
Individual Donation > £1,000 less than £5,000		179,600	1,049,610	**1,229,210**	588,682
Individual Donation > £5,000 less than £10,000		14,665	307,052	**321,717**	151,414
Individual Donation > £10,000 less than £50,000		52,525	650,109	**702,634**	809,350
Individual Donation > £50,000 less than £100,000		-	265,947	**265,947**	290,608
Individual Donation > £100,000 less than £1,000,000		-	953,468	**953,468**	149,547
Total donations and gifts from individuals	**A1**	**1,394,528**	**5,893,505**	**7,288,033**	**5,334,393**

All the donations and gifts in the prior year were unrestricted and restricted.

Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

Prior year	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Small donations individually less than £1000		485,752	2,457,013	**2,942,765**
Refunds from HMRC on gift aided donations		402,027	-	**402,027**
Individual Donation > £1,000 less than £5,000		50,162	538,520	**588,682**
Individual Donation > £5,000 less than £10,000		20,538	130,876	**151,414**
Individual Donation > £10,000 less than £50,000		-	809,350	**809,350**
Individual Donation > £50,000 less than £100,000		-	290,608	**290,608**
Individual Donation > £100,000 less than £1,000,000		-	149,547	**149,547**
Total donations and gifts from individuals	**A1**	**958,479**	**4,375,914**	**5,334,393**

Total Donations, Grants and Legacies

Current year	SOFA ref	Unrestricted Funds	Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Total Donations, Grants and Legacies	**A1**	**1,394,528**	**5,893,505**	**7,288,033**	**5,334,393**

All the donations and gifts in the prior year were unrestricted and restricted.

Prior year	SOFA ref	Unrestricted Funds	Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Total Donations, Grants and Legacies	**A1**	**958,479**	**4,375,914**	**5,334,393**

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

23 Income from charitable activities - Trading Activities

Current year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading					
Ticket Sales		13,403	-	**13,403**	**540**
Total Primary purpose and ancillary trading		**13,403**	**-**	**13,403**	**540**

Prior year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Primary purpose and ancillary trading				
Ticket Sales		540	-	**540**
Total Primary purpose and ancillary trading		**540**	**-**	**540**

24 Total Income from charitable activities

Current year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading		13,403	-	**13,403**	540
Total from charitable activities	**A2**	**13,403**	**-**	**13,403**	**540**

Income from charitable activities - Prior Year analysis

Prior year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total income from charitable trading		540	-	**540**
Total from charitable activities	**A2**	**540**	**-**	**540**

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

25 Investment income

Current year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Other Investment Income		1,939	-	**1,939**	2,325
Total investment income	**A4**	**1,939**	**-**	**1,939**	**2,325**

Investment income - Prior Year analysis

Prior Year	SOFA ref	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Other Investment Income		2,325	-	**2,325**
Total investment income	**A4**	**2,325**	**-**	**2,325**

26 Other income and gains

Current year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
HMRC - Furlough claims		4,908	-	**4,908**	32,007
Total other income	**A5**	**4,908**	**-**	**4,908**	**32,007**

Other income and gains - Prior year analysis

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
HMRC - Furlough claims		32,007	-	**32,007**
Total other income	**A5**	**32,007**	**-**	**32,007**

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

27 Expenditure on charitable activities - Direct spending

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Gross wages and salaries - charitable activities		350,564	350,564	**701,128**	**602,632**
Employers' NI - Charitable activities		30,843	30,843	**61,686**	**52,376**
Defined contribution pension costs - charitable activities		8,331	8,331	**16,662**	**14,958**
Temporary Staff - Charitable Activities		-	-	**-**	**-**
Travel and Subsistence - Charitable Activities		7,662	7,662	**15,324**	**862**
Training and welfare - staff		1,829	1,829	**3,658**	**728**
Recruitment Expenses		1,625	1,624	**3,249**	**3,362**
Total direct spending	**B2a**	**400,854**	**400,853**	**801,707**	**674,918**

All the expenditure in the prior year was unrestricted and restricted.

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Gross wages and salaries - charitable activities		301,316	301,316	**602,632**
Employers' NI - Charitable activities		26,188	26,188	**52,376**
Defined contribution pension costs - charitable activities		7,479	7,479	**14,958**
Temporary Staff - Charitable Activities		-	-	**-**
Travel and Subsistence - Charitable Activities		431	431	**862**
Training and welfare - staff		364	364	**728**
Recruitment Expenses		1,681	1,681	**3,362**
Total direct spending	**B2a**	**337,459**	**337,459**	**674,918**

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

28 Expenditure on charitable activities- Grant funding of activities

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Grants made to organisations		84,960	3,216,085	**3,301,045**	**3,487,554**
Total grantmaking costs	**B2c**	**84,960**	**3,216,085**	**3,301,045**	**3,487,554**

Breakdown of Grants made to organisations

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Emergency Funds		-	572,192	572,192
Bangladesh Street Children		-	91,374	91,374
School in Bus		-	102,068	102,068
Build a School		-	958,995	958,995
Open a School		-	45,290	45,290
Other		84,960	20,132	105,092
Orphan Gift/Winter Pack		-	167,126	167,126
Food Project		-	81,872	81,872
Zakat		-	123,238	123,238
Emergency Education		-	48,704	48,704
Orphan-Sponsorship (Worldwide)		-	1,005,094	1,005,094
		84,960	**3,216,085**	**3,301,045**

All the expenditure in the prior year was unrestricted and restricted.

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Grants made to organisations		9,659	3,477,895	**3,487,554**
Total grantmaking costs	**B2c**	**9,659**	**3,477,895**	**3,487,554**

All the expenditure in the prior year was unrestricted and restricted.

Breakdown of Grants made to organisations

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Emergency Funds		-	848,653	848,653
Bangladesh Street Children		-	91,857	91,857
CEF Teacher Training		-	108,258	108,258
School Build		-	980,324	980,324
Open a School		-	28,350	28,350
Other		9,659	46,488	56,147
Orphan Gift/Winter Pack		-	263,702	263,702
Qurbani/Zakat		-	142,428	142,428
Emergency Education		-	45,186	45,186
Orphan-Sponsorship (Worldwide)		-	922,649	922,649
		9,659	**3,477,895**	**3,487,554**

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

29 Support costs for charitable activities

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Premises Expenses					
Rent, Rates and water charges		16,446	16,445	**32,891**	**32,987**
Light heat and power		675	675	**1,350**	**1,234**
Cleaning and waste management		2,800	2,800	**5,600**	**5,008**
Premises repairs, renewals and maintenance		1,135	1,134	**2,269**	**2,359**
Property insurance		2,032	2,032	**4,064**	**2,643**
Administrative overheads					
Telephone, fax and internet		4,797	4,796	**9,593**	**12,479**
Stationery and printing		8,709	8,708	**17,417**	**7,869**
Subscriptions to periodicals		4,922	4,921	**9,843**	**8,394**
Equipment expenses		943	942	**1,885**	**578**
Software licences and expenses		10,765	10,764	**21,529**	**20,929**
Sundry expenses		259	259	**518**	**32**
Professional fees paid to advisors other than the auditor or examiner					
Legal fees		528	527	**1,055**	**35**
Other legal and professional		65,130	65,129	**130,259**	**69,995**
Financial costs					
Bank charges		2,436	2,435	**4,871**	**3,512**
Depreciation & Amortisation in total for the period		3,649	3,650	**7,299**	**10,087**
Support costs before reallocation		**128,881**	**128,872**	**257,753**	**178,141**
Total support costs - Current Year	**B2d**	**128,881**	**128,872**	**257,753**	**178,141**

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Premises Expenses				
Rent, Rates and water charges		16,494	16,493	**32,987**
Light heat and power		617	617	**1,234**
Cleaning and waste management		2,504	2,504	**5,008**
Premises repairs, renewals and maintenance		1,180	1,179	**2,359**
Property insurance		1,321	1,322	**2,643**
Administrative overheads				
Telephone, fax and internet		6,239	6,240	**12,479**
Stationery and printing		3,935	3,934	**7,869**
Subscriptions to periodicals		4,197	4,197	**8,394**
Equipment expenses		289	289	**578**
Software licences and expenses		10,464	10,465	**20,929**
Sundry expenses		16	16	**32**
Professional fees paid to advisors				
Legal fees		17	18	**35**
Other legal and professional		34,998	34,997	**69,995**
Financial costs				
Bank charges		1,756	1,756	**3,512**
Depreciation & Amortisation in total for the period		5,043	5,044	**10,087**
Support costs before reallocation		**89,070**	**89,071**	**178,141**
Total support costs - Prior Year	**B2d**	**89,070**	**89,071**	**178,141**

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

30 Other Expenditure - Governance costs

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Auditor's fees		2,700	2,700	**5,400**	**4,213**
Trustees' expenses		-	-	**-**	**-**
Total Governance costs	**B2e**	**2,700**	**2,700**	**5,400**	**4,213**

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Auditor's fees		2,107	2,106	**4,213**
Trustees' expenses		-	-	**-**
Total Governance costs	**B2e**	**2,107**	**2,106**	**4,213**

31 Total Charitable expenditure

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	**B2a**	400,854	400,853	**801,707**	**674,918**
Total grantmaking costs	**B2c**	84,960	3,216,085	**3,301,045**	**3,487,554**
Total support costs	**B2d**	128,881	128,872	**257,753**	**178,141**
Total Governance costs	**B2e**	2,700	2,700	**5,400**	**4,213**
Total charitable expenditure	**B2**	**617,395**	**3,748,510**	**4,365,905**	**4,344,826**

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	337,459	337,459	**674,918**
Total grantmaking costs	B2c	9,659	3,477,895	**3,487,554**
Total support costs	B2d	89,070	89,071	**178,141**
Total Governance costs	B2e	2,107	2,106	**4,213**
Total charitable expenditure	**B2**	**438,295**	**3,906,531**	**4,344,826**

32 Expenditure on raising funds and costs of investment management

Current Year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Fundraising publicity & marketing		-	986,094	**986,094**	**531,013**
Cost of fundraising activities		-	48,366	**48,366**	**53,063**
Total fundraising costs	**B1**	**-**	**1,034,460**	**1,034,460**	**584,076**

Prior Year	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Fundraising publicity & marketing		-	531,013	**531,013**
Cost of fundraising activities		1,305	51,758	**53,063**
Total fundraising costs	**B1**	**1,305**	**582,771**	**584,076**

READ FOUNDATION

Activity analysis of Income and expenditure for the year ended 31 March 2022

This analysis is classsified by activity and not by conventional nominal descriptions.

33 Analysis of income by activity

	SOFA ref	2022 £	2021 £
Activity			
Income from charitable activities			
School Building Program		**13,403**	**540**
Total Income from charitable activities	**A2**	**13,403**	**540**
Summary of Total Income, including the items above			
Charitable activities	**A2**	13,403	540
Donations & Legacies	**A1**	7,288,033	5,334,393
Investment income	**A4**	1,939	2,325
Other income	**A5**	4,908	32,007
Total income as shown in the SOFA	**A**	**7,308,283**	**5,369,265**

34 Analysis of charitable expenditure by activity

Activity	Direct costs 2022 £	Support costs 2022 £	Grant funding of activities 2022 £	Total 2022 £	Total 2021 £
Charitable Donations					
Direct costs	267,237	-	-	**267,237**	**224,972**
Premises expenses	-	46,174	-	**46,174**	**44,231**
Administrative overheads	-	60,785	-	**60,785**	**50,281**
Professional fees	-	138,624	-	**138,624**	**70,030**
Financial costs	-	12,170	-	**12,170**	**13,599**
Total Charitable Donations	**267,237**	**257,753**	**-**	**524,990**	**403,113**

	Direct costs 2022 £	Support costs 2022 £	Grant funding of activities 2022 £	Total 2022 £	Total 2021 £
School Building Program					
Direct costs	267,235	-	-	**267,235**	**224,973**
Grantmaking costs	-	-	1,100,349	**1,100,349**	**1,162,518**
Total School Building Program	**267,235**	**-**	**1,100,349**	**1,367,584**	**1,387,491**

Activity analysis of Income and expenditure for the year ended 31 March 2022

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	267,235	-	-	**267,235**	**224,973**
Grantmaking costs	-	-	1,100,348	**1,100,348**	**1,162,518**
Total Orphan Sponsorship	**267,235**	**-**	**1,100,348**	**1,367,583**	**1,387,491**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Other charitable activities					
Grantmaking costs	-	-	1,100,348	**1,100,348**	**1,162,518**
Total Other charitable activities	**-**	**-**	**1,100,348**	**1,100,348**	**1,162,518**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Total Charitable Donations	267,237	257,753	-	**524,990**	**403,113**
Total School Building Program	267,235	-	1,100,349	**1,367,584**	**1,387,491**
Total Orphan Sponsorship	267,235	-	1,100,348	**1,367,583**	**1,387,491**
Total Other charitable activities	-	-	1,100,348	**1,100,348**	**1,162,518**
Total Governance costs as detailed in Note 30	-	5,400	-	**5,400**	**4,213**
Total charitable expenditure	**801,707**	**263,153**	**3,301,045**	**4,365,905**	**4,344,826**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 31

Activity analysis of Income and expenditure for the year ended 31 March 2022

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	5,400	12,170	-	**245,583**	**164,542**
Grand Total	5,400	12,170	-	**245,583**	**164,542**

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
School Building Program	1,100,349	-	-	**1,100,349**	**1,162,518**
Orphan Sponsorship	1,100,348	-	-	**1,100,348**	**1,162,518**
Other charitable activities	1,100,348	-	-	**1,100,348**	**1,162,518**
	3,301,045	**-**	**-**	**3,301,045**	**3,487,554**

Fuller details of grants made and related costs, including support costs, are shown in note 28.

35 Analysis of non charitable expenditure by activity

Activity	Fundraising activities 2022	Fundraising activities 2021
	£	£
Fundraising activities		
Direct fundraising costs	1,034,460	584,076
Total costs of Fundraising activities	**1,034,460**	**584,076**

	Governance costs 2022	Governance costs 2021
	£	£
Governance costs		
Other Expenditure - Governance costs as detailed in Note 30	5,400	4,213

Total non charitable expenditure	2022	2021
	£	£
Total costs of Fundraising activities	1,034,460	584,076
Total non charitable expenditure	**1,034,460**	**584,076**

READ FOUNDATION

GET IN TOUCH

03000 121 121 INFO@READFOUNDATION.ORG.UK READFOUNDATION.ORG.UK

READ Foundation, Victoria Court, 376 Wilmslow Road, Manchester, M14 6AX

READ Foundation is a company limited by guarantee (company no: 09195667) and a charity registered in the U.K. with the Charity Commission (1160256). If you have any further enquiries about the organisation please call 0161 224 3334

READ FOUNDATION

England & Wales - Charity number 1160256

Accounts

READ FOUNDATION



ANNUAL REPORT & FINANCIAL STATEMENTS 2021

REFERENCE & ADMINISTRATIVE DETAILS OF READ* UK, ITS TRUSTEES & ADVISERS

Registered name of the charity:
READ Foundation

Registered Charity Number:
1160256

Registered Company Number:
09195667

Trustees of READ UK during the period this report covers:
Haroon Rashid
Usman Choudry
Rizwan Rashid
Yaqub Hussain
Sarah Salam
Asif Ansari

Chief Executive Officer (CEO):
Jahangeer Akhtar

Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:
Gardezi Jay & Company
Chartered Accountants and Statutory Auditors.
4A The Avenue
Highams Park
London
Essex
E4 9LD

Bankers:
National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA

READ Foundation:

*READ is an acronym for “Rural Education And Development”

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ABOUT US

EDUCATION WORKS

We believe in the power of education. It can transform lives and give vulnerable communities a route out of poverty. We work around the world in places like Kashmir, Pakistan, Bangladesh, Lebanon, Turkey and Yemen, helping to provide a route out of poverty through education.

All our projects ensure that the educational empowerment of marginalised communities is part of their central design. We are building and opening schools that provide an education to the world's most vulnerable: setting up mobile classrooms in refugee camps and conflict zones; offering one-to-one sponsorships for orphaned children; setting up shelters for homeless children in impoverished communities. This is just the beginning. We plan to help as many vulnerable children as we can through our intervention.

MESSAGE FROM THE CEO

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

In the name of Allah, the Most Compassionate and the Most Merciful.

This past year has been incredibly difficult for many of us. The global pandemic, increase in global unrest and conflict, looming recession and global warming have all played their part in making this year more challenging. But throughout it all, our commitment of providing education to vulnerable communities has been unwavering. Our struggles in the west pale in comparison to the daily challenges our beneficiaries go through.

READ Foundation is an organisation committed to eradicating poverty through the power of education. I am privileged and humbled to be leading it into another year. Through the hard work, dedication and commitment from our volunteers, staff and donors we have been able to: build high achieving schools in Kashmir and Pakistan; provide greater support for refugee children through our School in a Bus project, provide a safe haven for street children in Bangladesh. progress our intervention in Yemen and support vulnerable orphaned children.

As a result, I am truly proud of the steps we have taken in the past year and the impact we are making as READ Foundation. We believe in the power of education because it works. Therefore, we have a dream: To ensure every child in the world has access to high quality education.
Together, we can make this dream come true. May Allah (SWT) accept all our efforts to ease suffering around the world with sincerity, excellence and empowerment.



Jahangeer Akhtar
CEO
READ Foundation

APPOINTMENT OF TRUSTEES

In line with the criteria specified in the 'Governing Document for the Appointment of Trustees' READ UK welcome any interest from individuals who are interested in committing voluntarily to our cause, who have the commitment and expertise to take on the responsibilities of a Trustee at a future date.

Given the size of the charity and the need to keep administrative burdens to a minimum, the Trustees have adopted the following practice in the appointment of Trustees:

- **Potential future Trustees are invited to volunteer their skills and experiences to READ over an extended period of time (a minimum of 6 months).**

- **Potential Trustees are invited to attend a particular session of board meetings and contribute to specified discussions. This gives the existing Trustees an opportunity to assess their skills, knowledge, experience and the long-term potential for them to contribute to the work of READ.**

- **Over a further period of meeting attendances and volunteering, the Trustees assess whether a particular volunteer has the skills, knowledge, experience and commitment likely to be of benefit to READ UK. Following a full discussion amongst the Trustees may then (if there is a vacancy or to meet a particular need) be invited to consider appointment to the board.**

The above practice has been adopted since the registration of READ UK in 2006 (READ UK initially having registered as a trust, re-registered as a company limited by guarantee in 2015) and the Trustees consider that the practice has been successful in delivering committed and appropriately qualified new Trustees who are able to serve the interests of READ's beneficiaries.

On appointment of a new Trustee, the Trustees are required by the Governing Document to provide a copy of the Governing Document and previous Annual Reports and Statements of Account as part of the induction process.

However in practice, the Trustees ensure through the above steps, any potential new Trustee has a detailed practical understanding of READ UK, its objectives and challenges by the time any consideration is given to appointment as a Trustee.

Trustees are committed to ensuring the board is open to all committed volunteers who are able to progress through the stages set out above regardless of race, ethnic background, religion or gender. The Trustees are particularly keen to reflect at board level the commitment and expertise of its female donors and volunteers.

TRUSTEES RESPONSIBILITIES

To ensure that READ UK is best placed to achieve its aims and keeping in mind its size and the need to keep overhead costs proportionate, Trustees are allocated specific responsibilities which broadly divide into either fundraising, regulatory or human resources. Within these broad categories, Trustees provide both strategic direction and operational guidance.

RISK MANAGEMENT

At each board meeting, the Trustees give the appropriate level of attention to addressing the risks to which READ UK may be exposed to and take the appropriate steps to safeguard READ UK when planning its activities. In particular, Trustees review at each board meeting the key risks likely to impact on individual fundraising initiatives and plan to mitigate such risks as part of their decision-making process.

OUR MISSION

READ Foundation is a Non-Profit Organisation dedicated to providing high quality education for all vulnerable children living in impoverished communities around the world. We provide the necessary tools to empower them to break free from the vicious cycle of poverty.

THE CHALLENGE

DID YOU KNOW THAT OVER 100 MILLION CHILDREN OF PRIMARY AND LOWER SECONDARY AGE DO NOT HAVE ACCESS TO A BASIC EDUCATION?

The majority are the most vulnerable – children, who live within some of the most impoverished communities in the world and are being subjected to futures that show no end to the vicious cycle of poverty.

With access to an education, everything changes. A good education means opportunities, income and dignity for all children – especially girls.

We are on a mission to end poverty by providing access to education to all children in the developing world. With the help of a passionate community of supporters, we are getting one step closer every single day.



GETTING BETTER AND BETTER

WE HAVE RAISED £5.3M THIS YEAR!

With the extreme challenges we are all facing, we had to adapt all our projects. We took an innovative approach to overcome such challenges that we were faced with. This year READ Foundation directly sponsored 3,769 orphans. We built more schools in rural and impoverished communities in Pakistan; refurbished and opened additional schools in Kashmir; funded our night shelters in Bangladesh (taking more children off the streets); continued to fund our School in a Bus project to support refugee children in Lebanon; delivered winter aid in Yemen.

So far, we have opened 391 thriving schools, sponsored 3,769 orphans directly, supported 11,341 orphans through our schools, educated 59,855 boys and 52,151 girls, our schools have an incredible alumni of 135,000 pupils.

OUR ACHIEVEMENTS:

RUNNING 391 SCHOOLS
SUPPORTING 11,341 ORPHANS THROUGH OUR SCHOOLS
EDUCATING 59,855 BOYS AND 52,151 GIRLS
OUR SCHOOLS HAVE AN ALUMNI OF 135,000 STUDENTS.



WHERE WE WORK



IN PAKISTAN WE DELIVERED OUR:

- Build a School programme
- Open a School programme
- Orphan Sponsorship

WORKING IN KASHMIR, PAKISTAN, LEBANON, TURKEY, BANGLADESH AND YEMEN



IN YEMEN WE DELIVERED OUR:

- Winter aid distribution
- Emergency education projects



IN LEBANON WE DELIVERED OUR:

- Winter aid distributions project
- School in a Bus project
- Emergency education projects
- Palestinian and Syrian orphan sponsorship



IN BANGLADESH WE DELIVERED OUR:

- Night shelter & drop-in centre projects

LOOKING AFTER VULNERABLE ORPHANS

THIS IS CORE TO OUR OBJECTIVES AND ONE OF THE LONGEST RUNNING PROGRAMMES AT READ FOUNDATION.

Serving children in countries across Asia and the Middle East, our orphan sponsorship programme provides support to orphaned children who have lost one or both parents. Out of the estimated 140 million orphans in the world, most live with a surviving parent or relative. However, the risk of becoming marginalised, destitute or exploited remains.

Our sponsorships support vulnerable children from early childhood to early adulthood. The support we provide enables them to have a healthy start in life. We want to give them the opportunity to educate themselves and break free from the cycle of poverty.



PAKISTAN AND KASHMIR

WHERE OUR ORPHAN SPONSORSHIP PROGRAMME BEGAN

The welfare of the most vulnerable is critical and therefore, the core of our passion. Through the power of education, we can build future leaders and change makers in the world. It starts with them changing their own situation. Our programme ensures all orphans receive an education, school uniform, books and stationery. Additionally, a small stipend is given to the child's family for extra support.



LEBANON

NINE YEARS INTO THE SYRIAN CRISIS, LEBANON REMAINS THE COUNTRY WITH THE LARGEST NUMBER OF REFUGEE CHILDREN

We currently provide education with our innovative School in a Bus project. This bus drives around the refugee camps in Beqaa and Lebanon. Each month, up to 300 children receive the education they deserve. This is a pioneering approach to address the geographical challenges they are faced with. A giant leap towards a brighter future.



BANGLADESH

PROVIDING A SAFE HAVEN FOR VULNERABLE STREET CHILDREN

Children living in big cities often go under the radar, unnoticed. In Dhaka, Bangladesh due to the poor economic situation in the rural areas, many children are forced to go to Dhaka to work. This is where they are taken advantage of, forced into slavery, sex work and drug trafficking. Their lives go from bad to unbearable.

Our intervention provides a safe haven for the street children there. This beacon of hope provides food, shelter, a place to wash, read books, play and sleep. It returns their stolen childhood. Most importantly, they have access to the psychosocial support needed after experiencing such traumatic events.



YEMEN

WE DELIVER CHANGE THROUGH MULTI-EDUCATIONAL ASSISTANCE FOR THE MOST VULNERABLE IN YEMEN.

The UN reports that 80% of the population needs acute humanitarian aid, 12 million are vulnerable children. More than 20 million Yemenis are at risk of being forced into a life of poverty and famine. The children of Yemen are battling against armed conflict, abuse, diseases, malnutrition, draught, poverty and the impact of COVID. They are deprived of education - their biggest weapon in the fight for a brighter future.

Our Emergency Multi-Educational programme creates a path to childhood learning, access to basic WASH needs, community cohesion and inclusion. The programme also supported three schools in Yemen, providing them with:

- Breakfast meals and snacks for pupils
- Hygiene Kit distribution and training to pupils
- Sanitation systems
- Rehabilitated infrastructure and classroom replacements
- Building staff capacity
- Psychosocial support for pupils
- Learning resources





BUILDING HIGH ACHIEVING SCHOOLS

PAKISTAN HAS THE WORLD'S SECOND HIGHEST NUMBER OF OUT OF SCHOOL CHILDREN (OOSC) WITH AN ESTIMATED 22.8 MILLION CHILDREN AGED BETWEEN 5-6 YEARS NOT ATTENDING SCHOOL. THIS REPRESENTS 44% OF THE TOTAL POPULATION IN THIS AGE GROUP ALONE.

By constructing schools in Pakistan, we are making education accessible to all children - especially those in the most isolated areas. Such as Kashmir, Gilgit-Baltistan, Punjab and other remote areas across Pakistan.

Every new school is constructed in accordance with the regulations of the area. They include classrooms to accommodate hundreds of pupils, facilities that promote hygiene and sanitation in line with Core Humanitarian Standards (CHS) and a safe space for children.



Our secondary schools are equipped with the best facilities. For example, an ICT suite, science laboratories and libraries promoting the practice of both textbook and practical knowledge.

Our school programme focuses on Early Childhood Education (ECE) and takes the learners up to college level; with our teachers trained to provide a high standard of education that is in line with their national curriculum.

Furthermore, we offer extra-curricular activities to boost their performance.
Through the development of school communities and improvement of school environments, we have witnessed an increase in enrolments, a reduction in dropouts and an increased number of graduations.



OPENING SCHOOLS IN DEPRIVED COMMUNITIES

A MORE INNOVATIVE AND COST-EFFECTIVE APPROACH, OUR OPEN A SCHOOL PROGRAMME OPERATES OUT OF RENTED BUILDINGS. THIS PROVIDES CHILDREN WITH A SAFE AND STIMULATING LEARNING ENVIRONMENT IN DEPRIVED AREAS.

Schooling is an integral part of every valuable child's development and plays a vital role in poverty reduction, which is why we are opening schools in areas where there are none. The education of many children in rural areas is challenged by long and dangerous journeys to and from school. Furthermore, the buildings are in poor condition and the quality of education is low.

The Open a School programme focuses on refurbishing rented premises that are closer to pupils so that distance and safety is no longer an issue. Thus, providing access to education facilities as we work towards meeting the SDGs for 2030.



The premises are selected to accommodate an enrolment benchmark of up to 35 children for each grade from playgroup to grade 2, with the potential to reach up to 350 pupils in total per school. We aim to educate as many children as possible through this project. Pupils are not the only benefit; we also focus on boosting the local economy and empower community members by employing local educators. A total of 12 staff members per school are recruited with a minimum of five female professionals to promote opportunities for all.

This year, READ Foundation has opened five new schools across Kashmir and we are in the process of opening more schools in the Punjab region of Pakistan!



A SHINING EXAMPLE

MEET ASMA KAYNAT – PRINCIPAL OF THE READ FOUNDATION SCHOOL FOR GIRLS IN KHARIAN, PAKISTAN.

As a single mother of two, Ms. Asma Kaynat provides and cares for her two young children. She is also solely responsible for her elderly mother and younger siblings after her father passed away. Despite having to care for more dependants, Ms. Kaynat worked tirelessly to achieve her Masters Degree in English. However, opportunities for work as a female teacher were limited. When we met Ms. Kaynat, her dedication to pursuing her education and determination to teach others made her the perfect candidate to lead as Principal for the READ Foundation school for girls in Khairan. Being an orphan herself, Ms. Kaynat can relate to her pupils, many of whom are orphans or have been marginalised.



Knowing what it means to have an education, Ms. Kaynat is dedicated to empowering and educating young learners.

Ms. Kaynat is an inspiration. Despite the difficult circumstances she has faced, she strives to take care of her family; demonstrates leadership within her community; she is a dignified role-model for other women; she is a part of the change she wishes to see for her pupils, her own children and future generations.

With this role, she is empowered to care for her family, demonstrate leadership within her community, act as role-model for other women and be part of the change she wishes to see for her students, her own children and the generations to come.



A SAFE HAVEN IN DAKHA, BANGLADESH

AROUND 300,000 CHILDREN LIVE ON THE STREETS OF DHAKA, BANGLADESH, AS SHOWN IN A STUDY CARRIED OUT BY THE UN. WITH THIS NUMBER INCREASING EVERY YEAR, THE REHABILITATION OF THIS GROUP IS BECOMING A CLEAR CHALLENGE.

READ Foundation's Night Shelter & Drop-in Centres are located near the slums and shanty accommodations of Dakha. The centres focus on safeguarding street children by giving them a safe space that shields them from high-risk situations.

This service educates community members on the brutal dangers precious children are exposed to. It offers essential and effective psychosocial support for children. They are also provided with vocational training, giving them a foundation for later life, so they no longer need to resort to child labour and/ or child prostitution.



This year, we also delivered the Night Shelter as a provision at one of the Drop-in Centre's in Mohammadpur. The Night shelter is equipped to receive up to 10 girls a night. The overall objective of the Night Shelter is to provide shelter to girls aged 8-18 years, who have been exploited, forced into child labour and/or prostitution and are subject to physical violence and sexual abuse. The girls are provided with counselling, food, health care, clothes, toiletries and recreational opportunities to afford them a dignified life.



MOBILE EDUCATION: SCHOOL IN A BUS

NINE YEARS INTO THE SYRIAN CRISIS, AND THE EDUCATION OF REFUGEE CHILDREN IS STILL A HUGE CHALLENGE AND LARGELY IGNORED BY THE INTERNATIONAL COMMUNITY.

More than half the refugee children in Lebanon (aged 3-18 years) are still out of school and some have never attended. READ Foundation has been working with a partner on the ground implementing our School in a Bus project, which is a mobile classroom aimed at reaching 300 children (aged 6-14 years) annually. Educational supervisors and teachers are equipped with supplies and kits to enhance teacher capacity and facilitate the programme. Maintaining a safe and effective teaching environment are integral to the success of this project. The programme teaches a Basic Literacy and Numeracy (BLN) programme specifically designed for refugee children in the Bekaa camp area and aligned with Lebanon's educational standards.



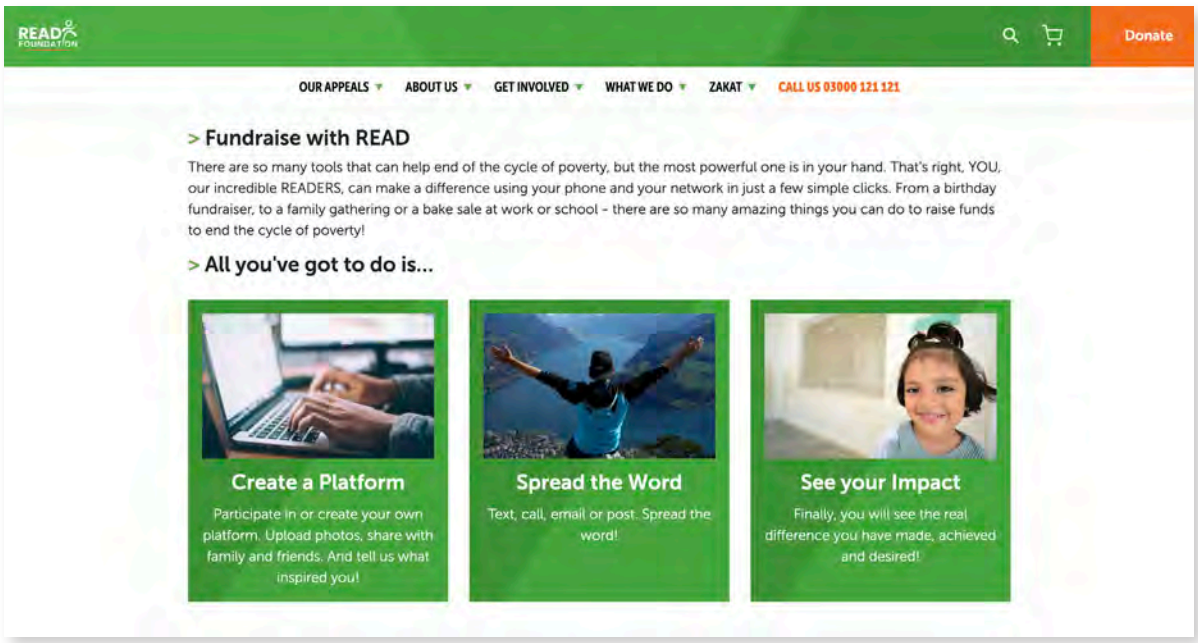

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FUNDRAISING

RAISING ESSENTIAL FUNDS IN A CHALLENGING ENVIRONMENT

This year has been incredibly tough. Fundraising for educational projects during a global pandemic is not easy. Traditionally, READ Foundation has established events and dinners throughout the year, which is where a lot of funds are generated. But due to the national restrictions in place, we were not able to host any events for our donors. Instead, we had to develop our online fundraising channels and ensure the drop-in donations from the lack of events was covered by our online activity. The other challenge was our offering to donors was around education, which is not the priority people donate towards during a pandemic.

So, we decided to really go for it. We rebranded our organisation, pushed our projects forward, redeveloped our website and made sure our content was engaging enough for people to donate towards our cause. It worked. Not only did we cover any potential loss, but we raised more than expected. From £4.8 million the last year, we raised £5.3 million this year. This allowed us to build on our online presence, grow our audience, introducing our work to new audiences. It was the collective effort of our team and generosity of our donors that we were able to have such a successful year. This will allow us to have a greater impact on the ground, where it really matters.





FINANCIAL REVIEW

This year has been characterised by a greater diversity in spending compared to previous years. More funds are being delivered outside of Pakistan, for varying projects, allowing us to have a broader reach in delivering aid.

We have started projects for Street Children in Bangladesh, as well as Emergency Education projects in refugee camps. As a result, we are able to give more orphans and needy children access to a better quality of education, thereby improving their chances of a brighter future.

There has also been an increase in field visits by school build donors. These donors have travelled out to Pakistan/Kashmir to view at first-hand READ's work and attend the opening ceremony of their school. This has resulted in positive feedback and word of mouth promotion to their network of family and friends.

We are constantly working on improving our work, diversifying our programmes and beneficiaries and working to improve the implementation and quality of our projects.

RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities.

This allows READ UK to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies.

The ability to maintain reserves at the appropriate levels on an on-going basis is now assisted by the improved cash-flows that READ UK benefits from, in particular the regular Direct Debit income.

FUNDING ALLOCATION

In Financial Year 2020-2021 the Trustees allocated funding to the following projects:

Orphan Sponsorship Programme
School Building Programme
Winter Campaign

Bangladesh Street Children
Education in Emergencies

ANNUAL REPORT & FINANCIAL STATEMENTS 2021

REPORT AND ACCOUNTS

31 MARCH 2021

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READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

Introduction

We have audited the financial statements of READ FOUNDATION for the year ended 31 March 2021, as set out on pages 5 to 22, which comprise of the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on pages 14 to 16, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 10, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company’s financial reporting process.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company’s returns to the tax authorities and assisted with the preparation of the accounts.

Prior Year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 March 2021.

Eligibilty of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, not with standing the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

* Give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011.
* Have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006.
* Have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where we are requires us to report to you, if in our opinion:

* the charitable company has not kept adequate accounting records; or
* the financial statements are not in agreement with the accounting records and returns; or
* if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.
* we have not received all the information and explanations we require for our audit.

Signed:-

Peter Jayawardene

MR P. JAYAWARDENE - Senior Statutory Auditor

For and on behalf of Gardezi Jay & Company

Chartered Accountants and Statutory Auditors

4A The Avenue
Highams Park
London
E4 9LD

This report was signed on 9 October 2021

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	958,479	4,375,914	**5,334,393**	**4,865,403**
Charitable activities	A2	540	-	**540**	**20,928**
Investments	A4	2,325	-	**2,325**	**2,335**
Other - Furlough claims	A5	32,007	-	**32,007**	**-**
Total income	**A**	**993,351**	**4,375,914**	**5,369,265**	**4,888,666**
Expenditure on:					
Raising funds	B1	1,305	582,771	**584,076**	**795,149**
Charitable activities	B2	438,295	3,906,531	**4,344,826**	**2,997,891**
Total expenditure	**B**	**439,600**	**4,489,302**	**4,928,902**	**3,793,040**
Net income for the year		**553,751**	**(113,388)**	**440,363**	**1,095,626**
Net income after transfers	**A-B-C**	**553,751**	**(113,388)**	**440,363**	**1,095,626**
Net movement in funds		**553,751**	**(113,388)**	**440,363**	**1,095,626**
Reconciliation of funds:-	**E**				
Total funds brought forward		1,576,655	(37,931)	**1,538,724**	443,098
Total funds carried forward		**2,130,406**	**(151,319)**	**1,979,087**	**1,538,724**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 14 to 22 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

READ FOUNDATION - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments from:				
Donations & Legacies	A1	938,305	3,927,098	**4,865,403**
Charitable activities	A2	20,928	-	**20,928**
Investments	A4	2,335	-	**2,335**
Total income	**A**	961,568	3,927,098	**4,888,666**
Expenditure on:				
Raising funds	B1	42,113	753,036	**795,149**
Charitable activities	B2	367,019	2,630,872	**2,997,891**
Total expenditure	**B**	**409,132**	**3,383,908**	**3,793,040**
Net income for the year		552,436	543,190	1,095,626
Net income after transfers		552,436	543,190	1,095,626
Net movement in funds		**552,436**	**543,190**	**1,095,626**
Total funds brought forward		1,024,219	(581,121)	**443,098**
Total funds carried forward		**1,576,655**	**(37,931)**	**1,538,724**

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

The notes attached on pages 14 to 22 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

READ FOUNDATION - Resources applied in the year ended 31 March 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	440,363	1,095,626
Resources applied on functional fixed assets	(1,529)	(37,439)
Net resources available to fund charitable activities	**438,834**	**1,058,187**

Movements in revenue and capital funds for the year ended 31 March 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	1,576,655	(37,931)	1,538,724	**443,098**
Recognised gains and losses before transfers	553,751	(113,388)	440,363	1,095,626
	2,130,406	**(151,319)**	**1,979,087**	**1,538,724**
Closing revenue funds	**2,130,406**	**(151,319)**	**1,979,087**	**1,538,724**

Summary of funds	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	2,130,406	(151,319)	**1,979,087**	1,538,724
Total funds	**2,130,406**	**(151,319)**	**1,979,087**	**1,538,724**

The notes attached on pages 14 to 22 form an integral part of these accounts.

READ FOUNDATION
Income and Expenditure Account for the year ended 31 March 2021 as required by the Companies Act 2006

	2021	2020
	£	£
Income		
Income from operations	4,932,906	4,462,479
Refunds from HMRC on gift aided donations	402,027	423,852
Investment income		
Income from investments, other than interest receivable	2,325	2,335
Other operating income (Furlough claims)	32,007	-
Gross income in the year before exceptional items	**5,369,265**	**4,888,666**
Gross income in the year including exceptional items	**5,369,265**	**4,888,666**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	4,330,526	2,979,133
Depreciation and amortisation	10,087	14,302
Fundraising costs	584,076	795,149
Governance costs	4,213	4,456
Total expenditure in the year	**4,928,902**	**3,793,040**
Net income before tax in the financial year	**440,363**	**1,095,626**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**440,363**	**1,095,626**
Retained surplus for the financial year	**440,363**	**1,095,626**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 22 form an integral part of these accounts.

READ FOUNDATION - Balance Sheet as at 31 March 2021

	Note	SORP Ref		2021		2020
				£		£
Fixed assets		A				
Tangible assets	12	A2		20,480		29,038
Total fixed assets				20,480		29,038
Current assets		B				
Debtors	13	B2	303,301		208,447	
Cash at bank and in hand		B4	2,169,834		1,580,451	
Total current assets			2,473,135		1,788,898	
Creditors: amounts falling due within one year	14	C1	(514,528)		(279,212)	
Net current assets				1,958,607		1,509,686
The total net assets of the charity				**1,979,087**		**1,538,724**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	18	D2	(151,319)		(37,931)	
				(151,319)		(37,931)
Unrestricted Funds						
Unrestricted Revenue Funds	18	D3	2,130,406		1,576,655	
				2,130,406		1,576,655
Designated Funds						
Total charity funds				**1,979,087**		**1,538,724**

READ FOUNDATION - Balance Sheet as at 31 March 2021

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on pages 1 to 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Haroon Rashid

HAROON RASHID

Trustee

Approved by the board of trustees on 9 October 2021

The notes attached on pages 14 to 22 form an integral part of these accounts.

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2021

		2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	**A**	588,587	1,016,622
Cash flows from investing activities			
Other investment income, including rents from investments		2,325	2,335
Purchase of property, plant and equipment		(1,529)	(37,439)
Net cash provided by investing activities	**B**	**796**	**(35,104)**
Cash flows from financing activities		-	-
Net cash provided by financing activities	**C**	**-**	**-**
Overall cash provided by all activities	**A+B**	**589,383**	**981,518**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2021		589,383	981,518
Cash and cash equivalents at 1 April 2020		1,580,451	598,933
Cash at bank and in hand less overdrafts at 31 March		**2,169,834**	**1,580,451**

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2021 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		440,363	1,095,626
Adjustments for :-			
Depreciation charges		10,087	14,302
Dividends, interest and rents from investments		(2,325)	(2,335)
Decrease in debtors		(94,854)	427,388
Increase in creditors, excluding loans		235,316	(518,359)
Net cash provided by operating activities	**A**	**588,587**	**1,016,622**

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand at for the year ended 31 March 2021	2,169,834	1,580,451
Total cash and cash equivalents	**2,169,834**	**1,580,451**

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2021 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	1,580,451	589,383	2,169,834
Total	1,580,451	589,383	2,169,834

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity’s assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2021

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33 % reducing balance

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2021 £	2020 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	10,087	14,302
Pension costs	14,958	11,114
Auditors' remuneration	4,213	4,200

5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

Notes to the Accounts for the year ended 31 March 2021

6 Staff costs and emoluments

Salary costs	2021	2020
	£	£
Gross Salaries excluding trustees and key management personnel	602,632	462,172
Employer's National Insurance for all staff	52,376	46,240
Employer's operating costs of defined contribution pension schemes	14,958	11,114
Total salaries, wages and related costs	**669,966**	**519,526**

Numbers of full time employees or full time equivalents	2021	2020
The average number of total staff employed in the year was	**29**	**17**
The estimated full time equivalent number of all staff employed in the year was	**29**	**17**

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	**29**	**17**
The estimated full time equivalent number of all staff employed as above	**29**	**17**

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2021	2020
	£	£
£60,001 to £70,000	**1**	**1**
	1	**1**

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, using NEST as pension provider.

Any liabilites and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Notes to the Accounts for the year ended 31 March 2021

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2021	2020
	£	£
The amount reimbursed to trustees	-	256
	-	256

The nature of the trustees' expenses was refreshments.

10 Deferred income - Restricted funds

Current Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	-	-	54,609	54,609
Gotriala School	-	-	30,000	30,000
Total	-	-	84,609	84,609

	2021	2020
	£	£
These deferrals are included in creditors	84,609	-

Prior Year	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	-	-	-	-
Gotriala School	-	-	-	-
Total	-	-	-	-

	2020	2019
	£	£
These deferrals are included in creditors	-	-

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

11 Heritage assets not included in the accounts

There are no Heritage assets.

Notes to the Accounts for the year ended 31 March 2021

12 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	-	58,027	-	58,027
Additions	-	1,529	-	1,529
At 31 March 2021	**-**	**59,556**	**-**	**59,556**
Depreciation				
At 1 April 2020	-	28,989	-	28,989
Charge for the year	-	10,087	-	10,087
At 31 March 2021	**-**	**39,076**	**-**	**39,076**
Net book value				
At 31 March 2021	**-**	**20,480**	**-**	**20,480**
At 31 March 2020	**-**	**29,038**	**-**	**29,038**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
02 April 2019	-	20,588	-	20,588
Additions	-	37,439	-	37,439
31 March 2020	**-**	**58,027**	**-**	**58,027**
Depreciation				
02 April 2019	-	14,687	-	14,687
Charge for the year	-	14,302	-	14,302
31 March 2020	**-**	**28,989**	**-**	**28,989**
Net book value				
31 March 2020	**-**	**29,038**	**-**	**29,038**
01 April 2019	**-**	**5,901**	**-**	**5,901**

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Notes to the Accounts for the year ended 31 March 2021

13 Debtors

	2021	2020
	£	£
Prepayments and accrued income	187,130	139,505
Other debtors	116,171	68,942
	303,301	**208,447**
Defined contribution pension scheme prepaid by less than one year	-	-

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	4,213	12,000
Deferred Income - Restricted funds	84,609	-
PAYE, NIC VAT and other taxes	14,354	13,415
Other creditors	409,835	252,798
	513,011	**278,213**
Defined contribution pension scheme liabilities due within one year	1,517	999
	514,528	**279,212**

15 Income and Expenditure account summary

	2021	2020
	£	£
At 1 April 2020	1,538,724	443,098
Surplus after tax for the year	440,363	1,095,626
At 31 March 2021	**1,979,087**	**1,538,724**

16 No related party transactions

There were no transactions with related parties in the year.

17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Total Funds**
	£	£	£	£
Tangible Fixed Assets	20,480	-	-	**20,480**
Current Assets	2,624,454		(151,319)	**2,473,135**
Current Liabilities	(514,528)	-	-	**(514,528)**
	2,130,406	**-**	**(151,319)**	**1,979,087**

At 1 April 2020	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Total Funds**
	£	£	£	£
Tangible Fixed Assets	29,038	-	-	**29,038**
Current Assets	1,826,829	-	(37,931)	**1,788,898**
Current Liabilities	(279,212)	-	-	**(279,212)**
	1,576,655	**-**	**(37,931)**	**1,538,724**

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Notes to the Accounts for the year ended 31 March 2021

18 Change in total funds over the year as shown in Note 17 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
		See Note 19	See Note 0	
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,576,655	553,751	**-**	**2,130,406**
Total unrestricted and designated funds	**1,576,655**	**553,751**	**-**	**2,130,406**
Restricted funds:-				
Donations & Legacies	(37,931)	4,375,914	-	**4,337,983**
Cost of raising funds	-	(582,771)	-	**(582,771)**
Expenditure on charitable activities	-	(3,906,531)	-	**(3,906,531)**
Total restricted funds	**(37,931)**	**(113,388)**	**-**	**(151,319)**
Total charity funds	**1,538,724**	**440,363**	**-**	**1,979,087**

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2021

19 Analysis of movements in funds over the year as shown in Note 18

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	993,351	(439,600)	-	**553,751**
Restricted funds:-				
Donations & Legacies	4,375,914	-	-	**4,375,914**
Cost of raising funds	-	(582,771)	-	**(582,771)**
Expenditure on charitable activities	-	(3,906,531)	-	**(3,906,531)**
	5,369,265	**(4,928,902)**	**-**	**440,363**

20 The purposes for which the funds as

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.
Unrestricted Revaluation Reserve	This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
Restricted Revaluation Reserve	This fund represents the restricted surplus arising on the revaluation of the charity's assets.
Donations & Legacies	Restricted for the purpose restricted by the donor.

21 Ultimate controlling party

The charity is under the control of its legal members.

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

22 Donations, Grants and Legacies

Current year	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Donations and gifts from individuals				
Small donations individually less than £1000	485,752	2,457,013	**2,942,765**	2,449,056
Refunds from HMRC on gift aided donations	402,027	-	**402,027**	423,852
Individual Donation > £1,000 less than £5,000	50,162	538,520	**588,682**	492,656
Individual Donation > £5,000 less than £10,000	20,538	130,876	**151,414**	178,477
Individual Donation > £10,000 less than £50,000	-	809,350	**809,350**	292,339
Individual Donation > £50,000 less than £100,000	-	290,608	**290,608**	900,208
Individual Donation > £100,000 less than £1,000,000	-	149,547	**149,547**	128,815
Total donations and gifts from individuals	**958,479**	**4,375,914**	**5,334,393**	**4,865,403**

All the donations and gifts in the prior year were unrestricted and restricted.

Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

Prior year	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Small donations individually less than £1000	361,797	2,087,259	**2,449,056**
Refunds from HMRC on gift aided donations	423,852	-	**423,852**
Individual Donation > £1,000 less than £5,000	99,412	393,244	**492,656**
Individual Donation > £5,000 less than £10,000	14,618	163,859	**178,477**
Individual Donation > £10,000 less than £50,000	38,626	253,713	**292,339**
Individual Donation > £50,000 less than £100,000	-	900,208	**900,208**
Individual Donation > £100,000 less than £1,000,000	-	128,815	**128,815**
Prior year	**938,305**	**3,927,098**	**4,865,403**

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	**A1**	**958,479**	**4,375,914**	**5,334,393**	**4,865,403**

All the donations and gifts in the prior year were unrestricted and restricted.

Prior year		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Total Donations, Grants and Legacies	**A1**	**938,305**	**3,927,098**	**4,865,403**

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

23 Income from charitable activities - Trading Activities

Current year	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total funds 2020 £
Primary purpose and ancillary trading				
Ticket Sales	540	-	**540**	20,928
Total Primary purpose and ancillary trading	**540**	**-**	**540**	**20,928**

Prior year	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Primary purpose and ancillary trading			
Ticket Sales	20,928	-	**20,928**
Total Primary purpose and ancillary trading	**20,928**	**-**	**20,928**

24 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total income from charitable trading		540	-	**540**	20,928
Total from charitable activities	**A2**	**540**	**-**	**540**	**20,928**

Income from charitable activities - Prior Year analysis

Prior year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Total income from charitable trading		20,928	-	**20,928**
Total from charitable activities	**A2**	**20,928**	**-**	**20,928**

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

25 Investment income

Current year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Other Investment Income		2,325	-	**2,325**	2,335
Total investment income	**A4**	**2,325**	**-**	**2,325**	**2,335**

Investment income - Prior Year analysis

Prior Year		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Other Investment Income		2,335	-	**2,335**
Total investment income	**A4**	**2,335**	**-**	**2,335**

26 Other income and gains

Current year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
HMRC - Furlough claims		32,007	-	**32,007**	-
Total other income	**A5**	**32,007**	**-**	**32,007**	**-**

Other income and gains - Prior year analysis

Prior Year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
HMRC - Furlough claims		-	-	**-**
Total other income	**A5**	**-**	**-**	**-**

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

27 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Gross wages and salaries - charitable activities		301,316	301,316	**602,632**	**462,157**
Employers' NI - Charitable activities		26,188	26,188	**52,376**	**46,240**
Defined contribution pension costs - charitable activities		7,479	7,479	**14,958**	**11,114**
Temporary Staff - Charitable Activities		-	-	**-**	**15**
Travel and Subsistence - Charitable Activities		431	431	**862**	**28,230**
Training and welfare - staff		364	364	**728**	**3,174**
Recruitment Expenses		1,681	1,681	**3,362**	**4,147**
Total direct spending	**B2a**	**337,459**	**337,459**	**674,918**	**555,077**

All the expenditure in the prior year was unrestricted and restricted.

Prior Year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Gross wages and salaries - charitable activities		231,079	231,078	**462,157**
Employers' NI - Charitable activities		23,120	23,120	**46,240**
Defined contribution pension costs - charitable activities		5,557	5,557	**11,114**
Temporary Staff - Charitable Activities		8	7	**15**
Travel and Subsistence - Charitable Activities		14,115	14,115	**28,230**
Training and welfare - staff		1,587	1,587	**3,174**
Recruitment Expenses		2,073	2,074	**4,147**
Total direct spending	**B2a**	**277,539**	**277,538**	**555,077**

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Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

28 Expenditure on charitable activities- Grant funding of activities

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Grants made to organisations		9,659	3,477,895	**3,487,554**	**2,266,994**
Total grantmaking costs	**B2c**	**9,659**	**3,477,895**	**3,487,554**	**2,266,994**

Breakdown of Grants made to organisations

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2021	2021	2021
	£	£	£
Emergency Funds	-	848,653	848,653
Bangladesh Street Children	-	91,857	91,857
CEF Teacher Training	-	108,258	108,258
Build a School	-	980,324	980,324
Open a School	-	28,350	28,350
Other	9,659	46,488	56,147
Orphan Gift/Winter Pack	-	263,702	263,702
Zakat	-	142,428	142,428
Emergency Education	-	45,186	45,186
Orphan-Sponsorship (Worldwide)	-	922,649	922,649
	9,659	**3,477,895**	**3,487,554**

All the expenditure in the prior year was unrestricted and restricted.

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Prior Year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Grants made to organisations		1,569	2,265,425	**2,266,994**
Total grantmaking costs	**B2c**	**1,569**	**2,265,425**	**2,266,994**

All the expenditure in the prior year was unrestricted and restricted.

Breakdown of Grants made to organisations

Prior Year	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Emergency Funds	-	13,883	13,883
Bangladesh Street Children	-	36,308	36,308
Kuppa Butt School	-	23,072	23,072
Changpur School	-	19,182	19,182
Build a School Islam Channel	-	42,894	42,894
Read Afaq Cef Teacher Training	-	532,907	532,907
School Build	-	32,000	32,000
Open a School	-	48,612	48,612
Bagh School	-	68,407	68,407
Haji Pura School	-	54,483	54,483
Other	1,569	7,504	9,073
Muzafarabad School	-	184,739	184,739
Dherri Wattan	-	25,844	25,844
Orphan Gift/Winter Pack	-	184,457	184,457
Panjgran School	-	111,492	111,492
Rahim Kot School	-	41,021	41,021
Gala Samiar School	-	22,194	22,194
Sokasan School	-	45,611	45,611
Qurbani/Zakat	-	20,400	20,400
Emergency Education	-	83,484	83,484
Mishtimba School	-	21,955	21,955
Orphan-Sponsorship (Worldwide)	-	644,976	644,976
	1,569	**2,265,425**	**2,266,994**

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Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

29 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Premises Expenses				
Rent, Rates and water charges	16,494	16,493	**32,987**	**22,920**
Light heat and power	617	617	**1,234**	**2,957**
Cleaning and waste management	2,504	2,504	**5,008**	**5,098**
Premises repairs, renewals and maintenance	1,180	1,179	**2,359**	**14,226**
Property insurance	1,321	1,322	**2,643**	**1,783**
Administrative overheads				
Telephone, fax and internet	6,239	6,240	**12,479**	**8,883**
Stationery and printing	3,935	3,934	**7,869**	**17,590**
Subscriptions to periodicals	4,197	4,197	**8,394**	**5,493**
Equipment expenses	289	289	**578**	**2,828**
Software licences and expenses	10,464	10,465	**20,929**	**36,163**
Sundry expenses	16	16	**32**	**1,247**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	17	18	**35**	**383**
Other legal and professional	34,998	34,997	**69,995**	**34,061**
Financial costs				
Bank charges	1,756	1,756	**3,512**	**3,430**
Depreciation & Amortisation in total for	5,043	5,044	**10,087**	**14,302**
Support costs before reallocation	**89,070**	**89,071**	**178,141**	**171,364**
Total support costs - Current Year B2d	**89,070**	**89,071**	**178,141**	**171,364**

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Prior Year	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Premises Expenses			
Rent, Rates and water charges	11,460	11,460	**22,920**
Light heat and power	1,479	1,478	**2,957**
Cleaning and waste management	2,549	2,549	**5,098**
Premises repairs, renewals and maintenance	7,113	7,113	**14,226**
Property insurance	892	891	**1,783**
Administrative overheads			
Telephone, fax and internet	4,442	4,441	**8,883**
Stationery and printing	8,795	8,795	**17,590**
Subscriptions to periodicals	2,746	2,747	**5,493**
Equipment expenses	1,414	1,414	**2,828**
Software licences and expenses	18,082	18,081	**36,163**
Sundry expenses	623	624	**1,247**
Professional fees paid to advisors			
Legal fees	191	192	**383**
Other legal and professional	17,031	17,030	**34,061**
Financial costs			
Bank charges	1,715	1,715	**3,430**
Depreciation & Amortisation in total for	7,151	7,151	**14,302**
Support costs before reallocation	**85,683**	**85,681**	**171,364**
Total support costs - Prior Year B2d	**85,683**	**85,681**	**171,364**

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

30 Other Expenditure - Governance costs

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Auditor's fees		2,107	2,106	**4,213**	**4,200**
Trustees' expenses		-	-	**-**	**256**
Total Governance costs	**B2e**	**2,107**	**2,106**	**4,213**	**4,456**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2020	2020	2020
		£	£	£
Auditor's fees		2,100	2,100	**4,200**
Trustees' expenses		128	128	**256**
Total Governance costs	**B2e**	**2,228**	**2,228**	**4,456**

31 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Total direct spending	**B2a**	337,459	337,459	**674,918**	**555,077**
Total grantmaking costs	**B2c**	9,659	3,477,895	**3,487,554**	**2,266,994**
Total support costs	**B2d**	89,070	89,071	**178,141**	**171,364**
Total Governance costs	**B2e**	2,107	2,106	**4,213**	**4,456**
Total charitable expenditure	**B2**	**438,295**	**3,906,531**	**4,344,826**	**2,997,891**

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Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Prior Year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Total direct spending	**B2a**	277,539	277,538	**555,077**
Total grantmaking costs	**B2c**	1,569	2,265,425	**2,266,994**
Total support costs	**B2d**	85,683	85,681	**171,364**
Total Governance costs	**B2e**	2,228	2,228	**4,456**
Total charitable expenditure	**B2**	**367,019**	**2,630,872**	**2,997,891**

32 Expenditure on raising funds and costs of investment management

Current Year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Fundraising publicity & marketing		-	531,013	**531,013**	**716,556**
Cost of fundraising activities		1,305	51,758	**53,063**	**78,593**
Total fundraising costs	**B1**	**1,305**	**582,771**	**584,076**	**795,149**

Prior Year		Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Fundraising publicity & marketing		-	716,556	**716,556**
Cost of fundraising activities		42,113	36,480	**78,593**
Total fundraising costs	**B1**	**42,113**	**753,036**	**795,149**

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Activity analysis of Income and expenditure for the for the year ended 31 March 2021

This analysis is classsified by activity and not by conventional nominal descriptions.

33 Analysis of income by activity

	SOFA ref	2021	2020
		£	£
Activity			
Income from charitable activities			
School Building Program		540	**20,928**

Summary of Total Income, including the items above

Charitable activities	**A2**	540	20,928
Donations & Legacies	**A1**	5,334,393	4,865,403
Investment income	**A4**	2,325	2,335
Other income	**A5**	32,007	-
Total income as shown in the SOFA	**A**	**5,369,265**	**4,888,666**

34 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Charitable Donations					
Direct costs	224,972	-	-	**224,972**	**185,025**
Premises expenses	-	44,231	-	**44,231**	**46,984**
Administrative overheads	-	50,281	-	**50,281**	**72,204**
Professional fees	-	70,030	-	**70,030**	**34,444**
Financial costs	-	13,599	-	**13,599**	**17,732**
Total Charitable Donations	**224,972**	**178,141**	**-**	**403,113**	**356,389**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
School Building Program					
Direct costs	224,973	-	-	**224,973**	**185,026**
Grantmaking costs	-	-	1,162,518	**1,162,518**	**755,665**
Total School Building Program	**224,973**	**-**	**1,162,518**	**1,387,491**	**940,691**

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Activity analysis of Income and expenditure for the for the year ended 31 March 2021

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	224,973	-	-	**224,973**	**185,026**
Grantmaking costs	-	-	1,162,518	**1,162,518**	**755,665**
Total Orphan Sponsorship	**224,973**	**-**	**1,162,518**	**1,387,491**	**940,691**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Other charitable activities					
Grantmaking costs	-	-	1,162,518	**1,162,518**	**755,664**
Total Other charitable activities	**-**	**-**	**1,162,518**	**1,162,518**	**755,664**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total Charitable Donations	224,972	178,141	-	**403,113**	**356,389**
Total School Building Program	224,973	-	1,162,518	**1,387,491**	**940,691**
Total Orphan Sponsorship	224,973	-	1,162,518	**1,387,491**	**940,691**
Total Other charitable activities	-	-	1,162,518	**1,162,518**	**755,664**
Total Governance costs as detailed in Note 30	-	4,213	-	**4,213**	**4,456**
Total charitable expenditure	**674,918**	**182,354**	**3,487,554**	**4,344,826**	**2,997,891**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 31

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Activity analysis of Income and expenditure for the for the year ended 31 March 2021

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	4,213	13,599	-	**164,542**	**153,632**
Grand Total	4,213	13,599	-	**164,542**	**153,632**

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
School Building Program	1,162,518	-	-	**1,162,518**	**755,665**
Orphan Sponsorship	1,162,518	-	-	**1,162,518**	**755,665**
Other charitable activities	1,162,518	-	-	**1,162,518**	**755,664**
	3,487,554	**-**	**-**	**3,487,554**	**2,266,994**

Fuller details of grants made and related costs, including support costs, are shown in note 28.

35 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2021 £	Fundraising activities 2020 £
Direct fundraising costs	584,076	795,149
Total costs of Fundraising activities	**584,076**	**795,149**

Governance costs	Governance costs 2021 £	Governance costs 2020 £
Other Expenditure - Governance costs as detailed in Note 30	4,213	4,456

Total non charitable expenditure	2021 £	2020 £
Total costs of Fundraising activities	584,076	795,149
Total non charitable expenditure	**584,076**	**795,149**

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READ FOUNDATION

READ Foundation, Victoria Court, 376 Wilmslow Road, Manchester, M14 6AX

READ Foundation is a company limited by guarantee (company no: 09195667) and a charity registered in the U.K. with the Charity Commission (1160256).

If you have any further enquiries about the organisation please call 0161 224 3334.