

THE LONDON READING CENTRE

England & Wales · Charity number 1170902

Details

Status Registered

Legal form Trust

Registered 2016-12-22

Register [View on the Charity Commission register](#)

Contact

Address 8 Craven Park Road
London
N15 6AB

Phone 07708906243

Email thelondonreadingcentre@gmail.com

Activities

Objects: (I) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF THE PUBLIC IN GENERAL AND PARTICULARLY THOSE UNDER THE AGE OF 18 IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT.(II) TO PROMOTE ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SEE FIT, PROVIDED THAT THEY ARE REGARDED AS CHARITABLE BY THE LAW OF ENGLAND AND WALES.

Activities: Operation of a Lending Library specialising in Cultural Texts.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£103,514	£105,673	-	-
2024-07-31	£89,827	£85,300	-	-
2023-07-31	£81,007	£97,006	-	-
2022-07-31	£145,117	£156,884	-	-
2021-07-31	£101,111	£98,871	-	-
2020-07-31	£28,144	£27,269	-	-

Trustees

Name	Role	Appointed
ALEXANDER JULIUS HALPERT	Chair	2016-07-05
BEILE GITTY KRAUSZ		2019-02-01
MENACHEM SHOLOM GELDZAHLER		2016-07-05

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity registration number 1170902 (England and Wales)

THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

THE LONDON READING CENTRE

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The London Reading Centre targets vulnerable young people who are disadvantaged by low income, dysfunction, social exclusion, various learning and emotional disabilities, giving them the support they need, to flourish in school and beyond.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and various reading programmes to address literacy issues. The charity ensures that even those in difficult financial situations are able to use the software system.

In response to the needs of the community, the organisation has evolved in the last year, and we now use art, creativity, and media as tools to enable disadvantaged children to thrive and develop in all areas.

Based in Haringey, where 35% of children in the borough live in households of poverty, we aim to make a difference by providing creative outlets so that the children can grow despite their challenges. We believe that core skills, development of creativity, and stable, nurturing relationships are essential to a healthy childhood and will subsequently impact life chances. We give our youth opportunities they wouldn't have access to otherwise, allowing them to develop, grow and shine.

The charity also makes occasional grants to charities whose charitable objects are in line with the charity's objects.

Public benefit

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

Significant activities and achievements against objectives

During the last year the charity ran various programmes which were made possible with the help of our generous sponsors.

"Read with me" is a highly researched and developed programme to master the basic yet fundamental skills of reading.

The charity partnered with local schools to provide the programmes.

In addition, the charity provided a breakfast club to give children access to healthy meals, improving concentration, wellbeing, and educational outcomes.

In the year under review the charity generated income of £103,514 (2024: £89,827) and incurred expenses of £105,673 (2024: £85,300).

THE LONDON READING CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Financial review

The charity's statement of financial activities shows a shortfall of £2,159 for the year, resulting in a cumulative deficit of £9,920 as at the 31 July 2025. This shortfall arose despite the trustees increasing their fundraising efforts during the year, as the additional income was offset by higher expenditure. Restricted reserves at the year end amounted to £4,054. Subsequent to the year end, the trustees have further strengthened their fundraising activities to support the charity's reserves policy set out below.

Reserves policy

The charity's aspirational reserves policy is to maintain reserves comprising three months of operational cost in unrestricted funds. Trustees believe maintenance of reserves at this level will ensure continuous operation in the face of unanticipated developments or fluctuations in funding.

Major risks

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

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert
Mr M S Geldzahler
Mrs B G Krausz

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity. None of the trustees has any beneficial interest in the charity.

Organisational structure

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

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

.....
Mr A J Halpert
Trustee

.....
Mr M S Geldzahler
Trustee

Date:

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW
Date:

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	98,764	4,750	103,514	83,827	6,000	89,827
Total income		<u>98,764</u>	<u>4,750</u>	<u>103,514</u>	<u>83,827</u>	<u>6,000</u>	<u>89,827</u>
Expenditure on:							
Raising funds	4	4,175	-	4,175	11,613	-	11,613
Charitable activities	5	99,157	2,341	101,498	69,332	4,355	73,687
Total expenditure		<u>103,332</u>	<u>2,341</u>	<u>105,673</u>	<u>80,945</u>	<u>4,355</u>	<u>85,300</u>
Net income/(expenditure) and movement in funds		(4,568)	2,409	(2,159)	2,882	1,645	4,527
Reconciliation of funds:							
Fund balances at 1 August 2024		(9,406)	1,645	(7,761)	(12,288)	-	(12,288)
Fund balances at 31 July 2025		<u>(13,974)</u>	<u>4,054</u>	<u>(9,920)</u>	<u>(9,406)</u>	<u>1,645</u>	<u>(7,761)</u>

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

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		3,982		5,309
Current assets					
Cash at bank and in hand		6,267		2,997	
Creditors: amounts falling due within one year	13	(20,169)		(16,067)	
Net current liabilities			(13,902)		(13,070)
Total assets less current liabilities			(9,920)		(7,761)
The funds of the charity					
Restricted income funds	15		4,054		1,645
Unrestricted funds	16		(13,974)		(9,406)
			(9,920)		(7,761)

The financial statements were approved by the trustees on

.....
Mr A J Halpert
Trustee

.....
Mr M S Geldzahler
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future notwithstanding the current deficit based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
Computers	25% RBM

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	56,006	-	56,006	20,451	-	20,451
Grants	7,000	4,750	11,750	28,000	6,000	34,000
Membership Contributions	35,758	-	35,758	35,376	-	35,376
	<u>98,764</u>	<u>4,750</u>	<u>103,514</u>	<u>83,827</u>	<u>6,000</u>	<u>89,827</u>

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	-	10,278
Advertising	4,175	1,335
Fundraising and publicity	<u>4,175</u>	<u>11,613</u>

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Staff costs	44,249	31,965
Depreciation and impairment	1,327	1,770
Reading Programmes	21,280	15,981
Other charitable activities	9,074	7,244
	<u>75,930</u>	<u>56,960</u>
Grant funding of activities (see note 6)	3,897	3,983
Share of support costs (see note 7)	17,608	9,492
Share of governance costs (see note 7)	4,063	3,252
	<u>101,498</u>	<u>73,687</u>
Analysis by fund		
Unrestricted funds	99,157	69,332
Restricted funds	2,341	4,355
	<u>101,498</u>	<u>73,687</u>
For the year ended 31 July 2024		
Unrestricted funds	69,332	
Restricted funds	4,355	
	<u>73,687</u>	

6 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions:		
Other	3,897	3,441
Grants to individuals	-	542
	<u>3,897</u>	<u>3,983</u>

-

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

7 Support costs allocated to activities

	2025	2024
	£	£
General Administration costs	17,608	9,492
Governance costs	4,063	3,252
	<u>21,671</u>	<u>12,744</u>
Analysed between:		
Charity activities and programmes	<u>21,671</u>	<u>12,744</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,400	2,400
Depreciation of owned tangible fixed assets	1,327	1,770
	<u>3,727</u>	<u>4,170</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	5	5
	<u>5</u>	<u>5</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	44,131	31,962
Other pension costs	118	3
	<u>44,249</u>	<u>31,965</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling 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.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2024	8,614	6,907	15,521
At 31 July 2025	<u>8,614</u>	<u>6,907</u>	<u>15,521</u>
Depreciation and impairment			
At 1 August 2024	6,423	3,789	10,212
Depreciation charged in the year	548	779	1,327
At 31 July 2025	<u>6,971</u>	<u>4,568</u>	<u>11,539</u>
Carrying amount			
At 31 July 2025	<u>1,643</u>	<u>2,339</u>	<u>3,982</u>
At 31 July 2024	<u>2,191</u>	<u>3,118</u>	<u>5,309</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	585	585
Other creditors	17,184	12,738
Accruals and deferred income	2,400	2,744
	<u>20,169</u>	<u>16,067</u>

14 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	118	3
	<u>118</u>	<u>3</u>

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

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	Incoming resources	Resources expended	At 31 July 2025
	£	£	£	£
	1,645	4,750	(2,341)	4,054
	<u>1,645</u>	<u>4,750</u>	<u>(2,341)</u>	<u>4,054</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
	-	6,000	(4,355)	1,645
	<u>-</u>	<u>6,000</u>	<u>(4,355)</u>	<u>1,645</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	At 31 July 2025
	£	£	£	£
General funds	(9,406)	98,764	(103,332)	(13,974)
	<u>(9,406)</u>	<u>98,764</u>	<u>(103,332)</u>	<u>(13,974)</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
General funds	(12,288)	83,827	(80,945)	(9,406)
	<u>(12,288)</u>	<u>83,827</u>	<u>(80,945)</u>	<u>(9,406)</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 July 2025:			
Tangible assets	2,716	1,266	3,982
Current assets/(liabilities)	(16,690)	2,788	(13,902)
	<u>(13,974)</u>	<u>4,054</u>	<u>(9,920)</u>

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	3,621	1,688	5,309
Current assets/(liabilities)	(13,027)	(43)	(13,070)
	<u>(9,406)</u>	<u>1,645</u>	<u>(7,761)</u>

18 Related party transactions

The London Reading Centre occupied rent free premises provided by one of the trustees of the charity.

The charity received membership contributions of £9,600 from a charity that some of the trustees of this charity are also trustees.

There were no disclosable related party transactions during the year (2024 - none), other than the above.

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity registration number 1170902

THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The London Reading Centre targets vulnerable young people who are disadvantaged by low income, dysfunction, social exclusion, various learning and emotional disabilities, giving them the support they need, to flourish in school and beyond.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and various reading programmes to address literacy issues. The charity ensures that even those in difficult financial situations are able to use the software system by offering reduced fees and where required waiving the fee all together.

In response to the needs of the community, the organisation has evolved in the last year, and we now use art, creativity, and media as tools to enable disadvantaged children to thrive and develop in all areas.

Based in Haringey, where 35% of children in the borough live in households of poverty, we aim to make a difference by providing creative outlets so that the children can grow despite their challenges. We believe that core skills, development of creativity, and stable, nurturing relationships are essential to a healthy childhood and will subsequently impact life chances. We give our youth opportunities they wouldn't have access to otherwise, allowing them to develop, grow and shine.

The charity also makes occasional grants to charities whose charitable objects are in line with the charity's objects.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

During the last year the charity ran various programmes which were made possible with the help of our generous sponsors.

"Read with me" is a highly researched and developed programme to master the basic yet fundamental skills of reading.

The charity partnered with local schools to provide the programmes.

In the year under review the charity generated income of £89,827 (2023: £81,007) and incurred expenses of £85,300 (2023: £97,006).

Financial review

The charity's statement of financial activities shows a surplus of movement in funds this year of £4,527 which has been used to reduce the deficit, which stands at £7,761 at the 31 July 2024. The restricted reserves were £1,645. The trustees have furthered their fundraising efforts post year end to meet the reserves policy below.

The charity's aspirational reserves policy is to maintain reserves comprising three months of operational cost in unrestricted funds. Trustees believe maintenance of reserves at this level will ensure continuous operation in the face of unanticipated developments or fluctuations in funding.

THE LONDON READING CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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

Structure, governance and management

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert

Mr M S Geldzahler

Mrs B G Krausz

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

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

.....

Mr A J Halpert

Trustee

Dated:

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated:

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	83,827	6,000	89,827	80,757	250	81,007
Expenditure on:							
Raising funds	4	11,613	-	11,613	1,238	-	1,238
Charitable activities	5	69,332	4,355	73,687	92,518	3,250	95,768
Total expenditure		<u>80,945</u>	<u>4,355</u>	<u>85,300</u>	<u>93,756</u>	<u>3,250</u>	<u>97,006</u>
Net income/(expenditure) for the year/							
Net movement in funds		2,882	1,645	4,527	(12,999)	(3,000)	(15,999)
Fund balances at 1 August 2023		(12,288)	-	(12,288)	711	3,000	3,711
Fund balances at 31 July 2024		<u>(9,406)</u>	<u>1,645</u>	<u>(7,761)</u>	<u>(12,288)</u>	<u>-</u>	<u>(12,288)</u>

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

All income and expenditure derive from continuing activities.

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		5,309		4,892
Current assets					
Cash at bank and in hand		2,997		455	
Creditors: amounts falling due within one year	12	<u>(16,067)</u>		<u>(17,635)</u>	
Net current liabilities			<u>(13,070)</u>		<u>(17,180)</u>
Total assets less current liabilities			<u><u>(7,761)</u></u>		<u><u>(12,288)</u></u>
Income funds					
Restricted funds			1,645		-
Unrestricted funds			<u>(9,406)</u>		<u>(12,288)</u>
			<u><u>(7,761)</u></u>		<u><u>(12,288)</u></u>

The financial statements were approved by the Trustees on

.....
Mr A J Halpert
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future notwithstanding the current deficit based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
Computers	25% RBM

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	20,451	-	20,451	30,271	-	30,271
Grants	28,000	6,000	34,000	7,820	250	8,070
Membership fees	35,376	-	35,376	42,666	-	42,666
	<u>83,827</u>	<u>6,000</u>	<u>89,827</u>	<u>80,757</u>	<u>250</u>	<u>81,007</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	10,278	-
Advertising	1,335	-
Other fundraising costs	-	1,238
	<u>11,613</u>	<u>1,238</u>

THE LONDON READING CENTRE

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

5 Charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Staff costs	31,965	42,369
Depreciation and impairment	1,770	1,631
Reading Programmes	15,981	30,426
Other charitable activities	7,244	7,114
	<u>56,960</u>	<u>81,540</u>
Grant funding of activities (see note 6)	3,983	627
Share of support costs (see note 7)	9,492	8,859
Share of governance costs (see note 7)	3,252	4,742
	<u>73,687</u>	<u>95,768</u>
Analysis by fund		
Unrestricted funds	69,332	92,518
Restricted funds	4,355	3,250
	<u>73,687</u>	<u>95,768</u>
For the year ended 31 July 2023		
Unrestricted funds	92,518	
Restricted funds	3,250	
	<u>95,768</u>	

6 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Other	3,441	627
Grants to individuals	542	-
	<u>3,983</u>	<u>627</u>

-

THE LONDON READING CENTRE

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

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
General Administration costs	9,492	-	9,492	8,859	-	8,859
Accountancy	-	2,400	2,400	-	2,000	2,000
Legal and professional	-	804	804	-	2,706	2,706
Bank charges	-	48	48	-	36	36
	<u>9,492</u>	<u>3,252</u>	<u>12,744</u>	<u>8,859</u>	<u>4,742</u>	<u>13,601</u>
Analysed between Charitable activities	<u>9,492</u>	<u>3,252</u>	<u>12,744</u>	<u>8,859</u>	<u>4,742</u>	<u>13,601</u>

Governance costs includes a payment to the independent examiner of £2,400 for accountancy fees and £804 for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>5</u>	<u>7</u>
Employment costs	2024	2023
	£	£
Wages and salaries	31,962	42,347
Other pension costs	3	22
	<u>31,965</u>	<u>42,369</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling 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.

THE LONDON READING CENTRE

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

11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 August 2023	8,334	5,000	13,334
Additions	280	1,907	2,187
At 31 July 2024	8,614	6,907	15,521
Depreciation and impairment			
At 1 August 2023	5,692	2,750	8,442
Depreciation charged in the year	731	1,039	1,770
At 31 July 2024	6,423	3,789	10,212
Carrying amount			
At 31 July 2024	2,191	3,118	5,309
At 31 July 2023	2,642	2,250	4,892

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	585	1,517
Other creditors	12,738	14,118
Accruals and deferred income	2,744	2,000
	16,067	17,635

13 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £3 (2023 - £22).

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:					
Tangible assets	3,621	1,688	5,309	2,642	4,892
Current assets/(liabilities)	(14,715)	1,645	(13,070)	-	(17,180)
	<u>(11,094)</u>	<u>3,333</u>	<u>(7,761)</u>	<u>2,250</u>	<u>(12,288)</u>

15 Related party transactions

The London Reading Centre occupied rent free premises provided by one of the trustees of the charity.

There were no disclosable related party transactions during the year (2023 - none), other than the above.

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity registration number 1170902

**THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

THE LONDON READING CENTRE

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The London Reading Centre targets vulnerable young people who are disadvantaged by low income, dysfunction, social exclusion, various learning and emotional disabilities, giving them the support they need, to flourish in school and beyond.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and various reading programmes to address literacy issues. The charity ensures that even those in difficult financial situations are able to use the software system by offering reduced fees and where required waiving the fee all together.

In response to the needs of the community, the organisation has evolved in the last year, and we now use art, creativity, and media as tools to enable disadvantaged children to thrive and develop in all areas.

Based in Haringey, where 42% of children in the borough live in households of poverty, we aim to make a difference by providing creative outlets so that the children can grow despite their challenges. We believe that core skills, development of creativity, and stable, nurturing relationships are essential to a healthy childhood and will subsequently impact life chances. We give our youth opportunities they wouldn't have access to otherwise, allowing them to develop, grow and shine.

The charity also makes occasional grants to charities whose charitable objects are in line with the charity's objects.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

During the last year the charity ran various programmes which were made possible with the help of our generous sponsors.

"Read with me" is a highly researched and developed programme to master the basic yet fundamental skills of reading.

The charity partnered with local schools to provide the programmes.

In the year under review the charity generated income of £81,007 (2022: £145,117) and incurred expenses of £97,006 (2022: £156,884).

Financial review

The trustees have furthered their fundraising efforts post year end to cover the current deficit.

The charity's aspirational reserves policy is to maintain reserves comprising three months of operational cost in unrestricted funds. Trustees believe maintenance of reserves at this level will ensure continuous operation in the face of unanticipated developments or fluctuations in funding.

THE LONDON READING CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

Structure, governance and management

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert

Mr M S Geldzahler

Mrs B G Krausz

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

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



.....

Mr A J Halpert

Trustee

Dated: May 29, 2024

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: May 29, 2024

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	80,757	250	81,007	130,087	15,030	145,117
Expenditure on:							
Raising funds	4	1,238	-	1,238	3,367	-	3,367
Charitable activities	5	92,518	3,250	95,768	137,347	16,170	153,517
Total expenditure		<u>93,756</u>	<u>3,250</u>	<u>97,006</u>	<u>140,714</u>	<u>16,170</u>	<u>156,884</u>
Net expenditure for the year/							
Net movement in funds		(12,999)	(3,000)	(15,999)	(10,627)	(1,140)	(11,767)
Fund balances at 1 August 2022		<u>711</u>	<u>3,000</u>	<u>3,711</u>	<u>11,338</u>	<u>4,140</u>	<u>15,478</u>
Fund balances at 31 July 2023		<u>(12,288)</u>	<u>-</u>	<u>(12,288)</u>	<u>711</u>	<u>3,000</u>	<u>3,711</u>

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

All income and expenditure derive from continuing activities.

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		4,892		6,523
Current assets					
Cash at bank and in hand		455		1,092	
Creditors: amounts falling due within one year	12	(17,635)		(3,904)	
Net current liabilities			(17,180)		(2,812)
Total assets less current liabilities			(12,288)		3,711
Income funds					
Restricted funds			-		3,000
Unrestricted funds			(12,288)		711
			(12,288)		3,711

The financial statements were approved by the Trustees on May 29, 2024


.....
Mr A J Halpert
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
Computers	25% RBM

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LONDON READING CENTRE

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

1 Accounting policies (Continued)

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	30,271	-	30,271	95,165	-	95,165
Grants	7,820	250	8,070	-	15,030	15,030
Membership fees	42,666	-	42,666	34,922	-	34,922
	<u>80,757</u>	<u>250</u>	<u>81,007</u>	<u>130,087</u>	<u>15,030</u>	<u>145,117</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	<u>1,238</u>	<u>3,367</u>

THE LONDON READING CENTRE

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

5 Charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Staff costs	42,369	41,656
Depreciation and impairment	1,631	2,174
Reading Programmes	30,426	61,360
Other charitable activities	7,114	24,294
	<u>81,540</u>	<u>129,484</u>
Grant funding of activities (see note 6)	627	3,500
Share of support costs (see note 7)	8,859	17,200
Share of governance costs (see note 7)	4,742	3,333
	<u>95,768</u>	<u>153,517</u>
Analysis by fund		
Unrestricted funds	92,518	137,347
Restricted funds	3,250	16,170
	<u>95,768</u>	<u>153,517</u>
For the year ended 31 July 2022		
Unrestricted funds	137,347	
Restricted funds	16,170	
	<u>153,517</u>	

6 Grants payable

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Grants to institutions:		
Other	627	3,500
	<u>627</u>	<u>3,500</u>

-

THE LONDON READING CENTRE

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

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
General Administration costs	8,859	-	8,859	17,200	-	17,200
Accountancy	-	2,000	2,000	-	2,040	2,040
Legal and professional	-	2,706	2,706	-	1,293	1,293
Bank charges	-	36	36	-	-	-
	<u>8,859</u>	<u>4,742</u>	<u>13,601</u>	<u>17,200</u>	<u>3,333</u>	<u>20,533</u>
Analysed between						
Charitable activities	<u>8,859</u>	<u>4,742</u>	<u>13,601</u>	<u>17,200</u>	<u>3,333</u>	<u>20,533</u>

Governance costs includes a payment to the independent examiner of £2,000 for accountancy fees, and £1,020 for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>7</u>	<u>7</u>
Employment costs	2023	2022
	£	£
Wages and salaries	42,347	41,577
Other pension costs	22	79
	<u>42,369</u>	<u>41,656</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling 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.

THE LONDON READING CENTRE

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

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2022	8,334	5,000	13,334
At 31 July 2023	8,334	5,000	13,334
Depreciation and impairment			
At 1 August 2022	4,811	2,000	6,811
Depreciation charged in the year	881	750	1,631
At 31 July 2023	5,692	2,750	8,442
Carrying amount			
At 31 July 2023	2,642	2,250	4,892
At 31 July 2022	3,523	3,000	6,523

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,517	1,723
Other creditors	14,118	1,491
Accruals and deferred income	2,000	690
	17,635	3,904

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:					
Tangible assets	4,892	-	4,892	3,000	6,523
Current assets/(liabilities)	(17,180)	-	(17,180)	-	(2,812)
	(12,288)	-	(12,288)	3,000	3,711

14 Related party transactions

The London Reading Centre occupied rent free premises provided by one of the trustees of the charity.

There were no disclosable related party transactions during the year (2022 - none), other than the above.

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity Registration No. 1170902

THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

THE LONDON READING CENTRE

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The London Reading Centre targets vulnerable young people who are disadvantaged by low income, dysfunction, social exclusion, various learning and emotional disabilities, giving them the support they need, to flourish in school and beyond.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and various reading programmes to address literacy issues. The charity ensures that even those in difficult financial situations are able to use the software system by offering reduced fees and where required waiving the fee all together.

In response to the needs of the community, the organisation has evolved in the last year, and we now use art, creativity, and media as tools to enable disadvantaged children to thrive and develop in all areas.

Based in Haringey, where 40% of children in the borough live in households of poverty, we aim to make a difference by providing creative outlets so that the children can grow despite their challenges. We believe that core skills, development of creativity, and stable, nurturing relationships are essential to a healthy childhood and will subsequently impact life chances. We give our youth opportunities they wouldn't have access to otherwise, allowing them to develop, grow and shine.

The charity also makes occasional grants to charities whose charitable objects are in line with the charity's objects.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

During the last year the charity ran various programmes which were made possible with the help of our generous sponsors.

"Read with me" and "Reading Recovery" both highly researched and developed programmes to master the basic yet fundamental skills of reading. The charity partnered with local schools to provide the programmes.

A project "Stronger together" providing therapy sessions for children aged 8 - 12 years old.

In the year under review the charity generated income of £145,117 (2021: £101,111) and incurred expenses of £153,517 (2021: £98,871).

Financial review

The charity's statement of financial activities shows total reserves of £3,711 as at the 31 July 2022, of which £3,000 are restricted reserves. The trustees are satisfied with the results for the year.

The charity's aspirational reserves policy is to maintain reserves comprising three months of operational cost in unrestricted funds. Trustees believe maintenance of reserves at this level will ensure continuous operation in the face of unanticipated developments or fluctuations in funding.

THE LONDON READING CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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

Structure, governance and management

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert

Mr M S Geldzahler

Mrs B G Krausz

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

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

.....
Mr A J Halpert

Trustee

Dated:

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated:

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	130,087	15,030	145,117	69,344	101,111
Expenditure on:						
Raising funds	4	3,367	-	3,367	-	-
Charitable activities	5	137,347	16,170	153,517	71,244	98,871
Total resources expended		140,714	16,170	156,884	71,244	98,871
Net (expenditure)/income for the year/ Net movement in funds						
		(10,627)	(1,140)	(11,767)	(1,900)	2,240
Fund balances at 1 August 2021		11,338	4,140	15,478	-	13,238
Fund balances at 31 July 2022		711	3,000	3,711	4,140	15,478

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

All income and expenditure derive from continuing activities.

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		6,523		4,761
Current assets					
Cash at bank and in hand		1,092		13,663	
Creditors: amounts falling due within one year	11	(3,904)		(2,946)	
Net current (liabilities)/assets			(2,812)		10,717
Total assets less current liabilities			3,711		15,478
Income funds					
Restricted funds			3,000		4,140
Unrestricted funds			711		11,338
			3,711		15,478

The financial statements were approved by the Trustees on

.....
Mr A J Halpert
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
Computers	25% RBM

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	95,165	-	95,165	45,910	-	45,910
Grants	-	15,030	15,030	911	31,767	32,678
Membership fees	34,922	-	34,922	22,523	-	22,523
	<u>130,087</u>	<u>15,030</u>	<u>145,117</u>	<u>69,344</u>	<u>31,767</u>	<u>101,111</u>

4 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,367	-

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Charitable activities

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Staff costs	41,656	32,806
Depreciation and impairment	2,174	1,587
Reading Programmes	61,360	59,941
Other charitable activities	24,294	-
	<u>129,484</u>	<u>94,334</u>
Grant funding of activities (see note 6)	3,500	1,420
Share of support costs (see note 7)	17,200	-
Share of governance costs (see note 7)	3,333	3,117
	<u>153,517</u>	<u>98,871</u>
Analysis by fund		
Unrestricted funds	137,347	71,244
Restricted funds	16,170	27,627
	<u>153,517</u>	<u>98,871</u>
For the year ended 31 July 2021		
Unrestricted funds	71,244	
Restricted funds	27,627	
	<u>98,871</u>	

6 Grants payable

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Grants to institutions:		
Other	3,500	1,420
	<u>3,500</u>	<u>1,420</u>

-

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
General Administration costs	17,200	-	17,200	-	-	-
Accountancy	-	2,040	2,040	-	1,080	1,080
Legal and professional	-	1,293	1,293	-	2,037	2,037
	<u>17,200</u>	<u>3,333</u>	<u>20,533</u>	<u>-</u>	<u>3,117</u>	<u>3,117</u>
Analysed between Charitable activities	<u>17,200</u>	<u>3,333</u>	<u>20,533</u>	<u>-</u>	<u>3,117</u>	<u>3,117</u>

Governance costs includes a payment to the independent examiner of £2,040 for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>7</u>	<u>6</u>
Employment costs	2022 £	2021 £
Wages and salaries	41,577	32,725
Other pension costs	79	81
	<u>41,656</u>	<u>32,806</u>

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

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2021	5,398	4,000	9,398
Additions	2,936	1,000	3,936
	<u>8,334</u>	<u>5,000</u>	<u>13,334</u>
Depreciation and impairment			
At 1 August 2021	4,811	2,000	6,811
At 31 July 2022	4,811	2,000	6,811
Carrying amount			
At 31 July 2022	<u>3,523</u>	<u>3,000</u>	<u>6,523</u>
At 31 July 2021	<u>1,761</u>	<u>3,000</u>	<u>4,761</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,723	14
Trade creditors	-	540
Other creditors	1,491	1,702
Accruals and deferred income	690	690
	<u>3,904</u>	<u>2,946</u>

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	3,523	3,000	6,523	1,761	3,000	4,761
Current assets/ (liabilities)	(2,812)	-	(2,812)	9,577	1,140	10,717
	<u>711</u>	<u>3,000</u>	<u>3,711</u>	<u>11,338</u>	<u>4,140</u>	<u>15,478</u>

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2022*

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity Registration No. 1170902

THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

THE LONDON READING CENTRE

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and grants to charities whose charitable objects are in line with the charity's objects.

The charity ensures that even those in difficult financial situations are able to use the software system by offering reduced fees and where required waiving the fee all together.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

In the year under review the charity generated income of £101,111 (2020: £28,144) and incurred expenses of £98,871 (2020: £27,269).

Financial review

The charity's statement of financial activities shows total reserves of £15,478 as at the 31 July 2021, of which £4,140 are restricted reserves. The trustees are satisfied with the results for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

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

Structure, governance and management

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert
Mr M S Geldzahler
Mrs B G Krausz

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

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

Alexander J Halpert

.....
Mr A J Halpert

Trustee
Dated: **May 25, 2022**

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: May 25, 2022

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
	Notes				
Income from:					
Donations and legacies	3	69,344	31,767	101,111	28,144
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	4	71,244	27,627	98,871	27,269
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(1,900)	4,140	2,240	875
Fund balances at 1 August 2020		13,238	-	13,238	12,363
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 July 2021		<u>11,338</u>	<u>4,140</u>	<u>15,478</u>	<u>13,238</u>

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

All income and expenditure derive from continuing activities.

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		4,761		2,348
Current assets					
Debtors	10	-		14,956	
Cash at bank and in hand		13,663		4,932	
		<u>13,663</u>		<u>19,888</u>	
Creditors: amounts falling due within one year	11	<u>(2,946)</u>		<u>(8,998)</u>	
Net current assets			10,717		10,890
Total assets less current liabilities			<u>15,478</u>		<u>13,238</u>
Income funds					
Restricted funds			4,140		-
Unrestricted funds			11,338		13,238
			<u>15,478</u>		<u>13,238</u>

May 25, 2022

The financial statements were approved by the Trustees on

Alexander J Halpert

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Mr A J Halpert
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
Computers	25% RBM

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	45,910	-	45,910	15,160
Grants	911	31,767	32,678	1,484
Membership fees	22,523	-	22,523	11,500
	<u>69,344</u>	<u>31,767</u>	<u>101,111</u>	<u>28,144</u>

The unrestricted grant above relates to an amount the charity received under the Coronavirus Job Retention Scheme.

4 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Staff costs	32,806	12,687
Depreciation and impairment	1,587	783
Charitable expenditure	59,941	10,563
	<u>94,334</u>	<u>24,033</u>
Grant funding of activities (see note 5)	1,420	1,690
Share of governance costs (see note 6)	3,117	1,546
	<u>98,871</u>	<u>27,269</u>
Analysis by fund		
Unrestricted funds	71,244	27,269
Restricted funds	27,627	-
	<u>98,871</u>	<u>27,269</u>
For the year ended 31 July 2020		
Unrestricted funds	<u>27,269</u>	

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Other	1,420	1,690
	<u> </u>	<u> </u>

-

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,080	1,080	-	600	600
Legal and professional	-	2,037	2,037	-	946	946
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	3,117	3,117	-	1,546	1,546
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	-	3,117	3,117	-	1,546	1,546
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes a payment to the independent examiner of £1,080 for accountancy fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
6	2
<u> </u>	<u> </u>

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	32,725	12,641
Other pension costs	81	46
	<u>32,806</u>	<u>12,687</u>

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

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2020	5,398	-	5,398
Additions	-	4,000	4,000
At 31 July 2021	<u>5,398</u>	<u>4,000</u>	<u>9,398</u>
Depreciation and impairment			
At 1 August 2020	3,050	-	3,050
Depreciation charged in the year	587	1,000	1,587
At 31 July 2021	<u>3,637</u>	<u>1,000</u>	<u>4,637</u>
Carrying amount			
At 31 July 2021	<u>1,761</u>	<u>3,000</u>	<u>4,761</u>
At 31 July 2020	<u>2,348</u>	<u>-</u>	<u>2,348</u>

10 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	-	14,956

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	14	-
Trade creditors	540	-
Other creditors	1,702	8,398
Accruals and deferred income	690	600
	<u>2,946</u>	<u>8,998</u>

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	1,761	3,000	4,761	2,348
Current assets/(liabilities)	9,577	1,140	10,717	10,890
	<u>11,338</u>	<u>4,140</u>	<u>15,478</u>	<u>13,238</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE LONDON READING CENTRE

England & Wales - Charity number 1170902

Accounts

Charity Registration No. 1170902

THE LONDON READING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

THE LONDON READING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Halpert Mr M S Geldzahler Mrs B G Krausz
Charity number	1170902
Principal address	8 Craven Park London N15 6AB
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

THE LONDON READING CENTRE

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THE LONDON READING CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The trustees present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of education in general and particularly for those under the age of 18, and to promote any other exclusively charitable objects and purposes as the trustees see fit, provided they are regarded as charitable by the law of England & Wales.

The charity achieves these objectives primarily through operating, a Lending Library specialising in Cultural Texts, providing a reading software system to educational institutions, and grants to charities whose charitable objects are in line with the charity's objects.

The charity ensures that even those in difficult financial situations are able to use the software system by offering reduced fees and where required waiving the fee all together.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

In the year under review the charity generated income of £28,144 (2019: £24,481) and incurred expenses of £27,269 (2019: £22,069).

Financial review

The charity's statement of financial activities shows total free reserves of £13,238 as at the 31 July 2020. The trustees are satisfied with the results for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

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

Structure, governance and management

The charity, is a trust governed by its trust deed dated 5 July 2016, and is a registered charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J Halpert
Mr M S Geldzahler
Mrs B G Krausz

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

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

A J Halpert

.....
Mr A J Halpert

Trustee

Dated: **22 Mar 2021**

THE LONDON READING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON READING CENTRE

I report to the trustees on my examination of the financial statements of The London Reading Centre (the charity) for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: 22 Mar 2021

THE LONDON READING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted funds 2020 £	Total 2019 £
	Notes		
Income from:			
Donations and legacies	3	28,144	24,481
		_____	_____
Expenditure on:			
Charitable activities	4	27,269	22,069
		_____	_____
Net income for the year/ Net movement in funds		875	2,412
Fund balances at 1 August 2019		12,363	9,951
		_____	_____
Fund balances at 31 July 2020		13,238	12,363
		=====	=====

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

All income and expenditure derive from continuing activities.

THE LONDON READING CENTRE

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		2,348		3,131
Current assets					
Debtors	10	14,956		9,459	
Cash at bank and in hand		4,932		73	
		<u>19,888</u>		<u>9,532</u>	
Creditors: amounts falling due within one year	11	<u>(8,998)</u>		<u>(300)</u>	
Net current assets			10,890		9,232
Total assets less current liabilities			<u>13,238</u>		<u>12,363</u>
Income funds					
Unrestricted funds			13,238		12,363
			<u>13,238</u>		<u>12,363</u>

The financial statements were approved by the Trustees on 22 Mar 2021

A J Halpert

.....
Mr A J Halpert
Trustee

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

The London Reading Centre is a charitable trust registered in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% RBM
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	15,160	-
Government Grants	1,484	-
Membership fees	11,500	24,481
	<u>28,144</u>	<u>24,481</u>

The government grant above relates to an amount the charity received under the Coronavirus Job Retention Scheme.

4 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	12,687	14,264
Depreciation and impairment	783	1,043
Charitable expenditure	10,563	6,043
	<u>24,033</u>	<u>21,350</u>
Grant funding of activities (see note 5)	1,690	-
Share of governance costs (see note 6)	1,546	719
	<u>27,269</u>	<u>22,069</u>

5 Grants payable

	Charitable Expenditure 2020 £	2019 £
Grants to institutions: Other	1,690	-
	<u>1,690</u>	<u>-</u>

-

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Accountancy	-	600	600	300
Legal and professional	-	946	946	-
Bank charges	-	-	-	419
	<u>-</u>	<u>1,546</u>	<u>1,546</u>	<u>719</u>
Analysed between Charitable activities	-	1,546	1,546	719
	<u>-</u>	<u>1,546</u>	<u>1,546</u>	<u>719</u>

Governance costs includes a payment to the independent examiner of £600 for accountancy fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2020 £	2019 £
Wages and salaries	12,641	14,264
Other pension costs	46	-
	<u>12,687</u>	<u>14,264</u>

THE LONDON READING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2019	5,398
At 31 July 2020	<u>5,398</u>
Depreciation and impairment	
At 1 August 2019	2,267
Depreciation charged in the year	783
At 31 July 2020	<u>3,050</u>
Carrying amount	
At 31 July 2020	<u>2,348</u>
At 31 July 2019	<u>3,131</u>

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	14,956	9,459
	<u>14,956</u>	<u>9,459</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	8,398	-
Accruals and deferred income	600	300
	<u>8,998</u>	<u>300</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).