

WOB FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

WOB FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2-4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Receipts and payments account	7
Statement of assets and liabilities	8
Notes to the financial statements	9

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2024**

Trustees

M J Nye (appointed 1 April 2023)

M Ibarra Parle (appointed 1 April 2023)

V E Connell (appointed 1 June 2023)

K M Waldegrave MBE (appointed 1 April 2023)

C A Ratcliffe (appointed 1 April 2023)

Charity registered number

1199668

Principal office

World of Books Group, Woods Way, Goring-by-Sea, BN12 4QY

Independent examiner

Kristina Perry FCCA, Amelia House, Crescent Road, Worthing, West Sussex BN11 1RL

WOB FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the charity from 1 March 2023 to 31 March 2024.

Policies and objectives

The charity has been established for the purpose of providing direct support to charitable initiatives promoting literacy or the circular economy. The trustees confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

The trustees intend to deliver our charitable purpose by:

- providing meaningful financial support to a range of charities
- supporting charities or initiatives we feel confident can support people from disadvantaged groups in accessing literacy in settings such as schools, prisons, youth clubs, libraries, women's refuges and asylum centres
- prioritising charities or initiatives based in regions in which World of Books ('WOB') Group directly operates (ie UK, US, Hungary)
- supporting the creation of a circular economy via charities or initiatives which focus on sustainable waste reduction, re-use and re-purposing
- supporting existing charities and initiatives, rather than creating our own programmes
- being open to support the core costs of charities, and to give over multiple years
- working in conjunction with WOB staff members who can provide practical support and advice, where appropriate, to our selected charities
- actively targeting charities who can benefit from WOB's book donation programmes
- minimising costs by working closely with WOB who are kindly providing administrative support

Achievements

We source potential charities to support from a combination of industry and personal contacts, social media and the WOB website. We have straightforward criteria and a simple and clear application process. We are willing to consider a mixture of early stage and established organisations. In the last year, we have received over 20 applications which the trustees reviewed before selecting the following charities to support:

First Story

- We were attracted by the opportunity to support First Story, England's leading creative writing charity for young people, with a particular focus on disadvantaged communities.
- Since 2008, more than 10,000 young people have benefited from participation in the Young Writers Programme, which places an inspiring professional writer in residence in a partner school for an academic year.

WOB FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024 (continued)

First Story (continued)

- WOB Foundation's support enabled First Story to deliver the Young Writers Programme to three schools in the 2022/23 academic year. Each programme ran for 16 weeks, with a writer in residence working with a cohort of 20 students, resulting in a published anthology and book launch in September 2023.
- Evaluation at the end of the programme showed that 93% of students and 95% of teachers would recommend taking part in the Young Writers Programme.

Schoolreaders

- One in four primary school children in England fail to reach the expected standard of reading by the age of 11 which leaves them unable to access their secondary education fully, which will have life-long consequences. Schoolreaders recruits, places and supports volunteers to go to local primary schools and provide free, weekly, one-to-one reading support for children, prioritizing those most disadvantaged.
- WOB Foundation's donation was used to support schools around the West Midlands and Coventry area and enable Schoolreaders to recruit, assess and place 25 new volunteers into primary schools in the West Midlands, enabling an additional 250 children to receive one-to-one reading support sessions every week for an entire year.

Give A Book

- Give A Book's mission is to promote and provide books into difficult to reach places, such as prisons, secure settings, custody suites, asylum centres, refuges and schools in disadvantaged areas.
- Literacy is a particular problem for the prison population – 54% of people in the UK entering prison have literacy skills equal to those of an 11 year old child, compared to 15% of the general adult population (Prison Reform Trust, 2018).
- WOB Foundation's donation has been applied towards four prison-based projects to support Give A Book in their mission.

Bernie's Book Bank

- Bernie's Book Bank is a Chicago based charity that works to enable positive life experiences through books and book ownership, focusing on communities where children are the least likely to have access to books of their own and delivers the age appropriate, high interest, and culturally relevant books to children in their local areas to build personal libraries.
- WOB Foundation's donation has so far enabled an additional 312 students in the Chicago area to receive bags of books in support of Bernie's Book Bank vision.

WOB FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024 (continued)

826CHI

- 826CHI is a not-for-profit creative writing, tutoring, and publishing centre dedicated to amplifying the voices of Chicago youth, providing individualised attention to students to help foster strong writing skills. Their student-centred, inquiry-driven methods, paired with an emphasis on publishing, give students the tools they need to write their own paths forward.
- 826CHI served 3,268 students in 2023, 34% of which were English Language Learners. This was delivered through five programmes, and 934 programme hours, producing 97 Student Publications in 690 schools.
- WOB Foundation's funding is to be used to increase 826CHI's capacity to provide more free copies of student publications to students, families, and communities across Chicago.

The trustees are continuing to monitor the impact of the donations given to these charities and to encourage appropriate charities to apply for grants.

Financial review

Our reserves policy is to hold a minimum of £25,000 in cash or similarly liquid investments, to be sure to be able to meet any commitments.

At the end of the reporting period we had cash of £116,043, having made grants totaling £54,305.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Constitution

WOB Foundation is a Charity constituted by a Declaration of Trust dated 15 July 2022.

Recruitment of trustees

Any further new or replacement trustees will be selected so that we have a wide range of relevant experience including charity fundraising, to ensure we are able to secure funding and make grants in line with our charitable purposes. Trustees will be selected by a sub-committee of the board appointed by the board and comprising of at least three trustees. An initial term of three years will be offered to new trustees, capable of being extended for further terms by board approval.

WOB FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2024 (continued)

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 24 September 2024 and signed on their behalf by:



Martin Nye
Trustee

WOB FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the financial statements of WOB Foundation (the charity) for the period ended 31 March 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

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

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records.

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

Kristina

Kristina Perry FCCA

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

Dated: 24 September 2024

WOB FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Receipts					
Donations	1	170,343	170,343	100	100
Total receipts		170,343	170,343	100	100
Payments					
Donations to institutions	2	54,305	54,305	-	-
Bank charges		90	90	5	5
Total payments		54,395	54,395	5	5
Net of receipts/(payments)		115,948	115,948	95	95
Cash funds brought forward		95	95	-	-
Cash funds carried forward		116,043	116,043	95	95

WOB FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

Notes	Unrestricted funds	Total	Unrestricted funds	Total
	2024 £	2024 £	2023 £	2023 £
Cash funds				
Bank current account	116,043	116,043	95	95
Total cash funds	116,043	116,043	95	95
Liabilities				
Sundry creditors	1,500	1,500	-	-

The financial statements were approved by the trustees on 24 September 2024
and signed on their behalf, by:



Martin Nye
Trustee

The notes on page 9 form part of these financial statements.

WOB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

1. INCOME FROM DONATIONS AND LEGACIES

Notes	Unrestricted funds	Total	Unrestricted funds	Total
	2024 £	2024 £	2023 £	2023 £
Donations from individuals	119,723	119,723	100	100
Donations from institutions	50,620	50,620	-	-
	170,343	170,343	100	100

2. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total 2024 £
Donations	54,305	54,305
	54,305	54,305

Donations were made to the following institutions:

	2024 £
Schoolreaders	15,000
Give A Book	15,000
First Story Ltd	15,000
826CHI	5,001
Bernies Book Bank	4,304
Total	54,305

3. AUDITORS' REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,500.