

*Report of the Trustees and Financial Statements for the
year ended 31 March 2025
for The Queen's Reading Room*

Registered charity # 1201916



The
**Queen's
READING
ROOM** 



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* 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).

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



Welcome to The Queen's Reading Room

From our Chair

On behalf of the trustees of The Queen's Reading Room I am pleased to report on the work of the charity in the year ended 31st March 2025.

We have a very clear mission: to help people read more, to help them better connect to reading and to others, and to motivate this through vital information on why stories matter.

Our Chief Executive Vicki Perrin and the small, expert team at The Queen's Reading Room have made significant progress this year in defining the strategy behind our mission and how we will achieve it. Our huge thanks to them. From their work into research in academic partnerships, literary events enjoyed around the country and digital content enjoyed around the world, to their new work in building meaningful grassroots programmes, the team work tirelessly on the charity's behalf.

You will see in the report the activities that are helping people to enjoy the simple pleasure of reading; this work has been expanded to consider how to help make books and stories more accessible to all, no matter who they are and no matter what they read.

There are many charities dedicated to literacy and the supply of books; we see our role as to work closely with them to help everyone benefit from the joy of reading. We've also begun collaborations with charities supporting particularly vulnerable communities, such as people experiencing homelessness or survivors of domestic abuse, working together to help connect people to books and each other. Initial qualitative data suggests these programmes may have significant impact in enabling vulnerable communities to access reading and better engage with our partner charities' services.

Our finances are healthy; we intend to create an endowment fund to ensure the long-term security of the charity and its legacy, and to enable the expansion of our work. Like any charity, we can always go faster and do more with more reserves.

We are delighted that Sir Michael Stevens GCVO is joining our Board of Trustees, bringing complementary skills with him, formally appointed as of November 2025.

In this second formal report from the charity, our profound thanks go to both our founding and ongoing funders; to Bain for their support with our strategy; to the neuroscientists lending us their expertise; our partner charity staff and clients working with us to get books into vulnerable communities, and to all our volunteers, from the invaluable back room help at events, to the literary stars giving their time to our stages and screens.

Finally our thanks to Her Majesty The Queen without whom we would not exist.



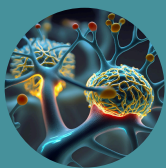
Amanda Mackenzie, LVO OBE
Chair of The Queen's Reading Room
On behalf of the trustees



A Note from Our CEO

This is my second report as Chief Executive of The Queen's Reading Room. We are the charity of Her Majesty Queen Camilla, seeking to promote the joy of reading. We believe that books make life better - and our early neuroscience findings back this up: according to our 2024 study using EEG brain scans and skin conductance tests, it takes just five minutes of reading to reduce our stress by an incredible nearly 20%. Yet, 40% of UK adults did not read or listen to a single book last year, and we know from yet more research that the number of people not reading at all is up 88% on 2015. We're on a mission to change that, for all the benefits to mental health, brain health and social health that books can bring.

Since the start of 2025, we honed our strategy to focus on three central areas:



1. Discovering and promoting the importance of regular reading to wellbeing, through our neuroscience research

What is the 10,000 steps of books and reading? and what positive impact might be felt to our wellbeing? With world-leading neuroscientists, we're telling the story of the impact of books on brain health, mental health and social health; and designing and undertaking new research in this area.



2. Making reading appealing and books approachable, through content and events

Our provision of free, educational digital content and warm, accessible events aims to make reading fun and unthreatening. Through HM's bookclub we provide a wide range of book recommendations, while our exclusive author interviews aim to better connect our audience to the books they're reading. Our events seek to make the literary scene an engaging and supportive celebration of readers, no matter what they're reading.



3. Making reading accessible to everyone, through outreach, donations and shared reading

We want to increase access to books and unlock the wellbeing potential of books for those that need it most. In book donation and shared reading partnership programmes, we aim to maximise the benefits of reading for people experiencing homelessness, survivors of domestic abuse, and for those facing particularly difficult life circumstances.

Our first year was about laying the groundwork for this charity. In Year 2, we have continued to build upon those foundations, forging strong relationships with incredible neuroscientists and inspiring charity partners, and honing our strategy to best effect future change.

In time, we hope to break down barriers to books and unlock the invaluable wellbeing benefits of reading for everyone. We're excited by our achievements so far - and by the potential of what we plan to achieve next. We hope that you are too.



Vicki Perrin
Chief Executive Officer



Objectives and Achievements

Our story so far...

The big numbers:

- 12 million people reached through our digital activity
- Audience reached in 183 countries globally
- Over 16,000 event seats filled
- Fundraising total: £655,760 (for the year ended 31 Mar 2025)
- Press reach: approximately 24,000 direct mentions of the charity in national and international news

Our big moments in April 2024-March 2025:

- Our second annual Queen's Reading Room Festival at Hampton Court Palace, June 2024
- Producing events in partnership with literary festivals Hay Festival (May 2024) and The Braemar Literary Festival (September 2024)
- Producing our first international event in Australia, October 2024
- Beginning our first charity partnership with the establishment of a St Mungo's Reading Group, November 2024
- Our first book donation station and grassroots event, seeing over 1,450 titles donated by December 2024
- Announcement of The Queen's Reading Room Medal at a reception at Clarence House, hosted by HM Queen Camilla, March 2025

How does this activity progress our aims?

In our second year, we've built on our strong foundations of good governance, finance, and structure, and continued our major work in Education and Research. We've also expanded our efforts into meaningful grassroots work, developing outreach programmes in partnership with organisations such as Reading for Wellbeing, The Elm Foundation and St Mungo's to help get books into vulnerable communities. The formalisation of our strategy in early 2025 has clearly outlined our three main strands of work.

Years 3 and 4 will build on this work, and see us able to measure and report upon the impact of these programmes.

None of our achievements would be possible without the support from our fantastic donors, with heartfelt thanks to the Hawthornden Foundation, The Unwin Charitable Trust, Bloomsbury Publishing, The Rothschild Foundation, Dukes Education, John R Murray Charitable Trust, the T.S. Eliot Foundation, The Julia Rausing Trust, The Foyle Foundation, Art Farm, and all of our individual and anonymous donors.



Neuroscience Research

[READ
MORE
HERE](#)

The work to prove why reading is important, using innovative, data-driven neuroscience to make the case for books

In early 2024, The Queen's Reading Room released the key findings of a pilot neuroscientific study we'd commissioned to examine the connection between reading and wellbeing, using brain scans (EEGs), skin conductance tests and a nationally representative study. The study had incredible initial findings, indicating that just 5 minutes of reading can reduce stress by nearly 20%, improve concentration and focus by as much as 11%, and that reading earlier in the day can help readers feel more connected to others.

These findings alone could have huge benefits, to vulnerable individuals and communities and to wider society as a whole. Since the publication of our early results, we have continued to promote and highlight that 5 minutes of reading appears to have a major impact on our sense of wellbeing across a day. We want to see a world wherein doing your 5 minutes of reading a day is as widely known a daily and attainable action for maintaining a happy and healthy life as eating your 5 fruit and veg a day, or as culturally embedded as getting in your 10,000 steps.

In 2024, the British Neuroscience Association invited The Queen's Reading Room to speak at their Festival of Neuroscience in April 2025. By March 2025, we were preparing for a plenary lecture led by Vicki Perrin, featuring a discussion on the neurological connections between reading and wellbeing with world-leading neuroscientists from the University of Cambridge, Professor Barbara Sahakian and Dr Christelle Langley. We were also scripting a public lecture, with cognitive development expert Professor Sam Wass, Children's Laureate Frank Cottrell-Boyce, revered crime writer Ann Cleeves and much beloved actor Sally Dynevor set to join Vicki, Professor Sahakian and Dr Langley for a panel on the holistic benefits of reading. We were delighted to be invited to the BNA Festival of Neuroscience as thought leaders in this space, and with such an amazing cast of scientists and creatives.

The results of, and reaction to, our first study has encouraged us to undertake further in-depth research in this area. In 2024-2025 we began to explore what future research might look like with scientists at the University of Cambridge and the University of East London. We think there's more to discover as to the long-term benefits of reading on our health and wellbeing, and experience of social connection. In 2025-2026, we hope to conduct further research, the results of which could provide further key messaging on why it's so important that we keep reading, and how to make the benefits of reading accessible to all.





Events

Our events are an essential part of our second workstream, making books more appealing. The vision is for a public offer which serves quality content for all – especially those who might not normally interact with literary events. We strive to break down barriers regarding access to literary festivals.

The Queen's Reading Room Festival 2024... and beyond

Staged in the historic and stunning Hampton Court Palace, the second Queen's Reading Room Festival took place in June 2024, gathering together authors, experts, actors and literature lovers. We filled nearly 9,000 seats and were delighted to offer free tickets to charity workers, armed services, and NHS staff. We were thrilled by our visitors' feedback on this event, receiving only 4 and 5 star reviews which were kindly collated by The Audience Club. We were extremely grateful to our generous sponsors, the Unwin Charitable Foundation, who had also sponsored the inaugural festival in 2023.

We had a wonderful time at Hampton Court Palace, and for 2025 looked to new audiences in different parts of the country, reaching communities currently underserved by literary content. We set our sights on Chatsworth House - and were so thankful when Lord Burlington and the Chatsworth team agreed to host our festival in 2025, not least because within a 2 hour driving radius of Chatsworth are 24 million people, including from cities Derby, Sheffield, Leeds, Nottingham, Manchester, Liverpool, Hull, Coventry, Birmingham. We also wanted to commit to a festival embedded in the local community, and began exploring potential charity partners working with vulnerable groups that could most benefit from the wellbeing benefits of books the social connection that reading can help to foster. By March 2025, we had a brilliant line-up in the works, a meaningful partnership developing, and were about to go on sale...

The Hay Literary Festival

May 2024 saw our first live event in Wales, as we produced a special panel at the fantastic Hay Festival Hay-on-Wye. With Children's Laureate Joseph Coelho, former Children's Laureate (2019-2022) Cressida Cowell, and children's author Frank Cottrell-Boyce (subsequent Children's Laureate in 2024-2026), we delved into the history of children's literature, and the connection between reading and wellbeing.

The Braemar Literary Festival

In 2024, we took a pop-up to Scotland to produce some talks at the fantastic Braemar Literary Festival, for the second consecutive year. Vicki Perrin sat down with the brilliant Jessie Burton, author of 'The Miniaturist' and 'The House of Fortune', and later with Ken Follett, who wrote 'The Pillars of The Earth' and 'Eye of The Needle', to discuss the astonishing literary careers of both authors and hear about the inspiration which shaped the worlds they have so meticulously created for readers to enjoy.

TQRR in Sydney

During Their Majesties' State Visit to Australia, we collaborated with the New South Wales Premier's Department on a The Queen's Reading Room moment during Her Majesty's library visit. In October 2024, Her Majesty met with representatives from local book clubs, who received a book bundle donation of titles covered by The Queen's Reading Room Instagram book club. It was our first event in Australia, which is our third largest digital audience. We have exciting plans for a digital series of Australian book recommendations planned for later in 2025 in celebration of the one year anniversary of this visit.



Festival Highlights





Digital Content

Our work on making reading appealing and books approachable through the provision of free educational content has reached 12 million people in 183 countries around the world.

The Book Club

Our research tells us that many people don't read because they don't know where to start - and because finding a good book can be an intimidating process. Through our digital educational content, we seek to break down some of these barriers, through book recommendations and compelling, entertaining but educational content which might inspire a person to pick up a book, or lead them to a better understanding about a book they may have read. We aim for our coverage of each title chosen by Her Majesty The Queen for our online book club to drive interest and to help our followers foster and continue an active love of reading. Providing the audience with soft educational ('edutainment') content around books, we produce and release author interviews, live readings, socio-historical context and plenty of insight into the writing process.

Her Majesty's book recommendations are particularly popular with our Instagram audience, where we now have 185,000 followers. In 2024-2025, we've worked on adapting the format of much of our content, including using reels and collaborations to better suit the Instagram algorithm, alongside shifting to once monthly recommendations from HM in order to make the bookclub aspect easier to follow. We've seen positive impacts in terms of reach: in the period of 31st March 2024 - 31st March 2025, our Instagram content reached 3.7 million people, an increase of 104.9% compared to the equivalent previous period.

Long form content and specials

Beginning with 'roundtable' style interviews on our website, seeing greats such as Hilary Mantel and Philippa Gregory, we've also dedicated time to producing long form content. In January 2024 our podcast debuted in the top 1% of Spotify podcasts. It ran for 25 episodes, featuring names such as Dame Joanna Lumley, Sir Ian Rankin and Bernardine Evaristo.

In this year, our long form content also included two collaborations with the Royal Collection Trust, exploring the stunning Queen Mary's Dolls' House and the incredible Natural History treasures held at Windsor Castle Library. For Christmas 2024, we were delighted to present a special Narnia feature. It included William Moseley, who played Peter Pevensie in the recent Narnia films, Simon Horobin, who is the brilliant author of 'C.S. Lewis's Oxford', and writers Jessie Burton and Susanna Clarke, both of whom have been profoundly influenced by reading C.S. Lewis as a child. The project garnered especially strong reach online.

In 2025-2026, we look forward to releasing projects in collaboration with the Women's Prize, celebrating their 30 year anniversary, alongside a short film exploring the legacy of Virginia Woolf with Charleston House. We also plan to launch a new YouTube channel as a home for our long form content and interviews.

As part of our commitment to providing free educational content that helps to connect people to books and authors, we intend to increase our filming at live events. We aim to publish this footage across our platforms so that our global audience can experience the author talks, creative and wellbeing insights, and joyous interactions that feature in our events programme.



Grassroots and Outreach

Increasing access to books and making reading good for everyone through impactful and tailored outreach, donations and events.

We believe that books make life better and we want to ensure that everyone is empowered and able to access them. Our hardest-to-reach audiences are also those whose wellbeing might be most boosted by books. We want to help through getting books into the hands of people experiencing particularly difficult life circumstances via book donations, and by using the power of reading within communities to improve wellbeing through partnerships with other expert organisations.

Book Donation Stations

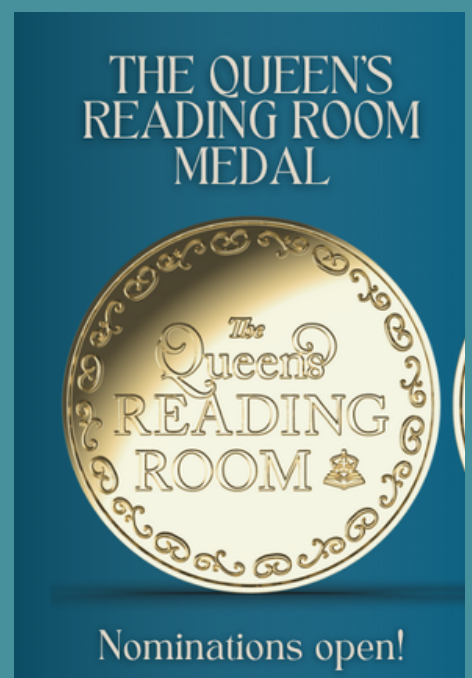
In November 2024, The Queen's Reading Room launched its first-ever physical installation on Kensington High Street for Christmas 2024 in partnership with Opportunity Kensington.



For five weeks, visitors to the local area, local businesses and community members donated books at a specially built physical drop-off point. Over 1,450 titles were donated in the first two weeks, and gifted to local book club 'Friends of Kensington and Chelsea Hospital'. Since then, we decided to make book donations a feature of our events, with further donations planned around the BNA Festival of Neuroscience in April 2025 and at our Festival at Chatsworth in September 2025.

The Queen's Reading Room Medal

Announced at our reception at Clarence House in March 2025, The Queen's Reading Room Medal is open for nominations and seeks to celebrate the work already being done by so many advocates for literature in communities, schools, and social support groups. We are particularly keen to emphasise the positive impact to wellbeing which books can help bring in a community. The inaugural medal ceremony will be in March 2026 at Clarence House, presented by Her Majesty, and we are currently reviewing the nominees.





Grassroots and Outreach

Increasing access to books and making reading good for everyone through impactful and tailored outreach, donations and events.

The Queen's Reading Shelves & Shared Reading Project(s) in partnership

Our neuroscience research shows that reading can better connect people to each other and positively impact wellbeing. It has inspired us to consider how reading might be used as a form of therapy, and where it might be an effective tool for improving lives.

In 2024, we connected with Reading for Wellbeing, an organisation in the North East of England providing shared reading groups and reading mentors as a social prescription service for people experiencing mental ill-health or loneliness. Their mentors are trained through a programme called 'Opening the Book', which ensures discussions are accessible, adequately safeguarded and needs-focused. In February 2025, our team took the training course and were impressed by its scope and focus on the specific interests/needs of individuals or groups participating in shared reading.

In November 2024, we began a small collaboration with a branch of homeless charity, St Mungo's - exploring how book donations and support in setting up a shared reading group might improve the lives of its clients. The impact was obvious and immediate, with one Duty Manager speaking of one individual's experience of connecting with staff and other clients through the book club, adding "if it wasn't for the book club he would not have engaged with staff and may have ended up back on the streets." From this initial book group, our collaborative grassroots shared reading project was born.

With St Mungo's, we are working to establish Shared Reading groups, beginning with eight of their London-based centres, including a women's centre, a shelter for LGBTQ+ survivors of domestic abuse, and various high support needs centres. We will facilitate 'Opening the Book' training for Duty Managers at each of these centres, organise book donations, provide tailored reading guides and book club materials, organise author visits, and build mini-libraries - so that clients can engage in reading as groups or individually. We look forward to rolling out and tracking the progress of this pilot programme with St Mungo's in 2025-2026.

We are also working to establish a similar shared reading group and shelves project within the Elm Foundation's women's centre in Chesterfield, and have had a particularly warm response from both their staff and clients. We expect to begin this work in line with our flagship festival in September 2025, held nearby at Chatsworth.



Financial Review

Principal funding sources year ended 31 March 2025

For the financial year ended 31 March 2025, our principal funding sources were trusts, grants and philanthropic donors.

The total income for the year was £658,992 (2024: £1,142,228), all of which was made up of fundraising income.

The overall surplus for the year was £42,657 (2024: £635,802), and the cash balance held at the year end was £471,277 (2024: £515,621).

Reserves policy

In the first financial period of our charity, we sought to bring in funds which would establish the charity and support its ongoing existence. We set an ideal reserves policy of three to six months of operating expenditure to ensure that we can continue to meet our obligations regarding staffing and core costs.

As at 31 March 2025, we held total funds of £678,469, of which:

- £31,111 (2024: £30,384) were restricted funds to meet expenditure in the following financial year; and
- £339,392 (2024: £501,007) were designated to the delivery of existing and future projects, giving an unrestricted and undesignated balance at the end of March 2025 of £307,966 (2024: £104,411).

Our central operating costs are approximately £37,500 per month. As of March 2025 we were therefore operating with approximately 8 months of free reserves, which is higher than our current reserves policy but as we are entering into only our third financial year, the Trustees consider this sensible at this stage.



Risks, uncertainties and the future

At the end of our second year as a charity, the principal risks we face include:

Financial: funding appropriate for our scale and ambition to create a lasting legacy. We created a fundraising committee and we are now developing a membership structure to attract funding.

Mission: Making sufficient progress against our mission.

Team recruitment and development: Recruiting and retaining outstanding talent is essential to our success. We are accessing a broad network and HR expertise.

Demonstration of Impact: as a new unique charity how we most effectively demonstrate impact is important.

A risk register has been prepared and the trustees are considering options for the mitigation of these risks.

Future plans

We hope to reignite a love of reading in people across the UK and beyond, especially as initial findings from our preliminary study indicate that just 5 minutes of reading can have profound beneficial effect.

Between 2025-2026, The Queen's Reading Room will strengthen its work in four key areas:

1. Groundbreaking research

- a) Continue to develop and promote research into the holistic effects of reading on wellbeing, from sleep to brain health.
- b) Use research outcomes to inform the direction of our grassroots work, helping us to understand where and how reading and reading groups can be therapeutic or help to improve the lives of those in need.

2. Education

- a) Expand our audience by reviewing our current strategy on social media, podcast and web.
- b) Embed outreach into our event programming, to ensure that our festival and pop-up events have as wide an impact on the local community as possible, bringing people back into reading.

3. Advocacy and campaigning

- a) Ensure that our research reaches as wide an audience as possible.
- b) Use digital and technological innovation to support readers on their reading journeys.

4. Grassroots work

- a) to reach those communities whose access to books and literature is limited, through outreach work and engagement.
- b) to partner with other national organisations where collaboration can strengthen our collective impact.



Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a Constitution of a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

Every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

We have a small team comprising of five trustees (as of November 2025), supporting the Chief Executive to mobilise the charity, recruit and train staff, provide ongoing development of its objectives and framework, alongside fundraising and the management of the charity. The Queen's Reading Room has six members of permanent staff based around the UK, comprising the Chief Executive Officer; Director of Operations; Director of MarComms; Head of Talent; Head of Production; and, Executive Assistant to the CEO.

Decision making

Our Board of Trustees is responsible for all governance and decision making, and are the charity's only voting members. Day to day management is delegated to The Queen's Reading Room's Chief Executive. In planning their activities the trustees have paid due regard to the Charity Commission guidance on public benefit.

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before their first appointment: i) a copy of the current version of its constitution; and ii) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Key management remuneration

Our policy is to benchmark any new roles against comparable roles within the sector. Staff are subsequently offered a salary that takes into account the skills and experience they bring to the role, pay equality and affordability. Pay is reviewed annually in March, when the cost-of-living and inflationary environment is reviewed. Any pay review is recommended by the Chief Executive and subject to the approval of the Board. The Chief Executive is considered to be the key management personnel, whose salary is reviewed annually by the Board of Trustees. We subscribe to the London Living Wage. We have a defined contribution pension for all staff after their probation period has passed through NEST.

Fundraising

The trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the charity's activities. In the first period, a fundraising committee was established to support and oversee fundraising. No complaints were received during the period in relation to fundraising.



Meet the Team



Vicki Perrin – CEO

Vicki worked for many years in TV and Radio, and as the producer of the BBC's 500 Words competition. She helped to found the MarComms function at Prince's Trust International, before becoming a festival producer for The Sunday Times. She founded The Queen's Reading Room as a charity in 2023, having run it as a book club since 2021, bringing her desire to celebrate the joy and fun of stories and a wealth of experience of making educational content engaging and accessible.



Charlie Jenkins – Director of Operations

The most recent addition to our team, Charlie joined TQRR at the start of November 2024. After working in live broadcast for 10 years, Charlie moved over to a career in live events; working her way up at Historic Royal Palaces and delivering large scale events and Festivals at some of the most historically significant venues in the UK.



Kirstie Logan-Townshend – Director of MarComms

Former Publicity Director & founder of Kirstie Logan PR, Kirstie developed her PR career at CLD Communications and Premier PR. As a Senior Press Officer with the Department for Science, Innovation and Technology, she led on AI and Digital Infrastructure for the UK government. A champion of writers, she's ideally placed to connect The Queen's Reading Room with ever bigger audiences.



Molly Ramsden – Head of Talent

Molly worked as a literary agent for fifteen years, starting as an assistant at the Wylie Agency, then moving to Janlow & Nesbit UK Ltd and finishing with a personal list of young fiction writers at Luigi Bonomi Associates. Molly joined the team in 2021 to lead on talent, from liaising with editors, to interviewing authors, to programming and scripting content with some of the biggest literary names in the UK and beyond.



Dr Eva Haghighi – Head of Production

Eva is a passionate supporter and advocate for literature and holds a DPhil in Classical Languages and Literature at Oxford University. As Head of Production,, she leads on developing our digital projects, and works closely with Molly on content creation, bringing an extensive and nuanced understanding of the history and development of European literature and beyond.



Lola Miller – Executive Assistant to the CEO and Researcher

Lola joined the team as Vicki's Executive Assistant in May 2024, having worked previously as a Senior Research Analyst in the legal industry. A lifelong reader, she graduated from the University of Cambridge with a degree in English Literature and still loves to write, perform and read now. She likes to read stories by - and work with - as many different people as possible.



Meet the Board of Trustees



Chair: Amanda Mackenzie LVO OBE

Former Chief Executive of Business in the Community and former CCMO at Aviva. Amanda has over 30 years of commercial experience, including director roles at British Airways Airmiles, BT and British Gas. She is a non-executive director and committee chair at Lloyds Banking Group and British Land. She was on the board of the National Youth Orchestra for 10 years and was a member of Lord Davies' review to increase women on boards.



Trustee and Chair of the Finance Committee: Aatif Hassan

Aatif founded Dukes Education in 2015. He is also Chairman of Cavendish Education, a group of 11 schools for pupils with dyslexia and autism; and a trustee of St James Independent Schools. Aatif is also on the board of CReSTeD. Aatif has a first-class degree in Mathematics and Economics and also had a British Army commission. In 2020, he was awarded the Freedom of City of London for services to education.



Trustee: Amanda MacManus CVO

Formerly Private Secretary to The Queen for over 25 years, Amanda MacManus has overseen numerous international Tours, and State Visits from Presidents and monarchs around the world. She has been instrumental in developing the former Duchess of Cornwall's patronages and presidencies of literacy charities in the United Kingdom.



Trustee: Gyles Brandreth

Writer, broadcaster, actor, former MP and Lord Commissioner of the Treasury, now Chancellor of the University of Chester. Regular TV and Radio presenter and podcast host, Gyles is the Founder of Poetry Together, which encourages young and older people to learn poetry together. He is an inaugural ambassador for the Royal Commonwealth Society and an active supporter of The Queen's Commonwealth Essay Competition.



Trustee: Sir Michael Stevens GCVO

Keeper of the Privy Purse from January 2018 to December 2024, Sir Michael joined the Royal Household in May 1995 as Finance Director of The Royal Collection Trust and was subsequently appointed Deputy Treasurer to The Queen in 2007 and Deputy Keeper of the Privy Purse in 2011. Sir Michael is currently an Adviser to His Majesty's Privy Purse, Chair of the Royal Households Group Pension Scheme and the Privy Purse Private Estates Pension Scheme and a Trustee of a number of Royal Family Trusts.



Reference and Administrative Information

Registered Charity number

1201916 (England and Wales)

Registered address

Broadfield Law LLP
1 Bartholomew Close
London
EC1A 7BL

Trustees

Chair: Amanda Mackenzie (February 2023 - present)
Chair of the Finance Committee: Aatif Hassan (February 2023 - present)
Amanda MacManus (February 2023 - present)
Gyles Brandreth (February 2023 - present)
Sir Michael Stevens (Appointed 10th November 2025)

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Accountants

Sedulo London Limited
Office 605, Albert House
256-260 Old Street
London
EC1V 9DD

Bank

Coutts
440 Strand
London
WC2R 0QS



Statement of Trustees' Responsibilities

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 and 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed by:

Atif Hassan

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A N Hassan

Trustee and Chair of the Finance Committee

Date: 11/17/2025



Independent Auditor's Report

Opinion

We have audited the financial statements of The Queen's Reading Room (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditor's Report (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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



Independent Auditor's Report (Continued)

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Independent Auditor's Report (Continued)

Saffery LLP

.....
19 November 2025

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Statement of Financial Activities

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 12 months ended 31 March 2025	Restricted funds 12 months ended 31 March 2025	Total	Unrestricted funds 13 months ended 31 March 2024	Restricted funds 13 months ended 31 March 2024	Total
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	633,992	25,000	658,992	1,059,379	46,559	1,105,938
Charitable activities	4	-	-	-	36,290	-	36,290
Total income		<u>633,992</u>	<u>25,000</u>	<u>658,992</u>	<u>1,095,669</u>	<u>46,559</u>	<u>1,142,228</u>
Expenditure on:							
Raising funds	5	6,000	-	6,000	5,335	-	5,335
Charitable activities	6	586,062	24,273	610,335	484,916	16,175	501,091
Total expenditure		<u>592,062</u>	<u>24,273</u>	<u>616,335</u>	<u>490,251</u>	<u>16,175</u>	<u>506,426</u>
Net income and movement in funds		41,930	727	42,657	605,418	30,384	635,802
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>605,418</u>	<u>30,384</u>	<u>635,802</u>	-	-	-
Fund balances at 31 March 2025		<u>647,348</u>	<u>31,111</u>	<u>678,459</u>	<u>605,418</u>	<u>30,384</u>	<u>635,802</u>

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



Balance Sheet

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	12		240,000		146,520
Current assets					
Debtors	13	3,900		-	
Cash at bank and in hand		471,277		515,621	
		<u>475,177</u>		<u>515,621</u>	
Creditors: amounts falling due within one year	14	(36,718)		(26,339)	
Net current assets			<u>438,459</u>		<u>489,282</u>
Total assets less current liabilities			<u><u>678,459</u></u>		<u><u>635,802</u></u>
The funds of the charity					
Restricted income funds	16		31,111		30,384
Unrestricted funds	17		647,348		605,418
			<u>678,459</u>		<u>635,802</u>

The financial statements were approved by the trustees on 11/17/2025

Signed by:

Latif Hassan

C17BA1DB200E4B611

A N Hassan

Trustee



Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

		12 months ended 31 March 2025		13 months ended 31 March 2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		49,136		662,141
Investing activities					
Purchase of intangible assets		(93,480)		(146,520)	
Net cash used in investing activities			(93,480)		(146,520)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(44,344)		515,621
Cash and cash equivalents at beginning of year			515,621		-
Cash and cash equivalents at end of year			471,277		515,621



Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charity is controlled by its governing document, a Constitution of a Charitable Incorporated Organisation.

1.1 Reporting period

The prior reporting period of the financial statements are presented for a period longer than 12 months as this was the first year of operation.

1.2 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 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.

1.3 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

The purposes and uses of both the designated and restricted funds are set out in the notes to the financial statements.

1.5 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.



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Allocation of governance and support costs are based on the staff time allocated to each activity.

1.7 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Development costs	over 3 years
-------------------	--------------

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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). Assets are only amortised once they are complete and brought into use.

1.9 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.

1.10 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.



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

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.

1.11 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.

1.12 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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	12 months ended 31 March 2025			13 months ended 31 March 2024		
	£	£	£	£	£	£
Donations: Individuals and other	134,378	-	134,378	149,379	-	149,379
Donations: Trusts and Foundations	446,382	25,000	471,382	910,000	46,559	956,559
Donated goods and services	53,232	-	53,232	-	-	-
	<u>633,992</u>	<u>25,000</u>	<u>658,992</u>	<u>1,059,379</u>	<u>46,559</u>	<u>1,105,938</u>



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies (Continued)

Donated goods and services

Donated goods and services are made up of £53,232 (2024: £nil) in relation to marketing and event costs.

4 Income from charitable activities

	Unrestricted funds 12 months ended 31 March 2025 £	Unrestricted funds 13 months ended 31 March 2024 £
Festival		
Co-production fee	-	36,290
	<u> </u>	<u> </u>

5 Expenditure on raising funds

	Unrestricted funds 12 months ended 31 March 2025 £	Unrestricted funds 13 months ended 31 March 2024 £
Fundraising and publicity		
Other fundraising costs	6,000	5,335
	<u> </u>	<u> </u>



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

(Continued)

	Content	Festival	Campaigns	Total	Content	Festival	Campaigns	Total
		12 months ended 31 March 2025				13 months ended 31 March 2024		
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	301,291	-	-	301,291	206,653	-	-	206,653
Operations	-	41,599	-	41,599	-	43,409	-	43,409
Insurance	-	-	-	-	-	15,537	-	15,537
Other expenses	2,160	9,692	-	11,852	-	5,386	-	5,386
Marketing	64,244	55,293	-	119,537	506	53,779	-	54,285
Personnel	591	-	-	591	1,172	1,950	-	3,122
Video production, photography and filming	8,210	3,536	-	11,746	25,583	6,404	-	31,987
Software and equipment	7,868	-	-	7,868	8,585	-	-	8,585
Freelance producers	14,685	8,797	-	23,482	2,879	-	-	2,879
Travel and food costs	22,932	1,742	-	27,906	15,191	187	-	15,378
Website	2,369	-	-	2,369	3,944	-	-	3,944
Research	1,534	-	28,080	29,614	363	-	72,528	72,891
	<u>425,884</u>	<u>120,659</u>	<u>28,080</u>	<u>574,623</u>	<u>264,876</u>	<u>126,652</u>	<u>72,528</u>	<u>464,056</u>
Share of support and governance costs (see note 7)								
Support	15,012	-	-	15,012	16,335	-	-	16,335
Governance	20,700	-	-	20,700	20,700	-	-	20,700
	<u>461,596</u>	<u>120,659</u>	<u>28,080</u>	<u>610,335</u>	<u>301,911</u>	<u>126,652</u>	<u>72,528</u>	<u>501,091</u>
Analysis by fund								
Unrestricted funds	437,323	120,659	28,080	586,062	285,736	126,652	72,528	484,916
Restricted funds	24,273	-	-	24,273	16,175	-	-	16,175
	<u>461,596</u>	<u>120,659</u>	<u>28,080</u>	<u>610,335</u>	<u>301,911</u>	<u>126,652</u>	<u>72,528</u>	<u>501,091</u>



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

7	Support costs allocated to activities	12 months ended 31 March	13 months ended 31 March
		2025	2024
		£	£
	Legal fees	2,119	3,774
	Accountancy support	11,124	12,561
	Office costs	1,469	-
	Bank charges	71	-
	Recruitment fees	229	-
	Governance costs	20,700	20,700
		<u>35,712</u>	<u>37,035</u>
	Analysed between:		
	Content	<u>35,712</u>	<u>37,035</u>
8	Net movement in funds	12 months ended 31 March	13 months ended 31 March
		2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	<u>17,100</u>	<u>16,080</u>
9	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
	1 (2024: 1) trustee had expenses reimbursed totalling £1,056 (2024: £394) in relation to meeting costs with potential donors.		
10	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
	Total staff	<u>5</u>	<u>3</u>



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees	(Continued)	
	12 months ended 31 March 2025 £	13 months ended 31 March 2024 £
Employment costs		
Wages and salaries	271,487	188,526
Social security costs	24,805	15,139
Other pension costs	4,999	2,988
	<u>301,291</u>	<u>206,653</u>
The number of employees whose annual remuneration was more than £60,000 is as follows:		
	2025 Number	2024 Number
£90,001 - £100,000	<u>1</u>	<u>1</u>
Remuneration of key management personnel		
The Key Management Personnel are considered to be the Trustees and the Chief Executive Officer. The remuneration of key management personnel was as follows:		
	2025 £	2024 £
Aggregate compensation	<u>105,778</u>	<u>113,298</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

12 Intangible fixed assets

	Development cost £
Cost	
At 1 April 2024	146,520
Additions	93,480
At 31 March 2025	240,000
Amortisation and impairment	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	240,000
At 31 March 2024	146,520

The intangible asset relates to the development of an App to allow readers to set goals, access books and track their reading. As at 31 March 2025, the App remained under construction and therefore no amortisation has been applied. We expect that in 2025-2026 the App will need to go through a testing phase as to what further development might be needed, but at this stage it is impossible to say what that might be. Further development will fall under a new contract.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	3,900	-

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,602	2,730
Other creditors	1,480	929
Accruals and deferred income	30,636	22,680
	36,718	26,339

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,999	2,988

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.



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

16 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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Hawthornden	30,384	-	(24,273)	6,111
Foyle Foundation	-	25,000	-	25,000
	<u>30,384</u>	<u>25,000</u>	<u>(24,273)</u>	<u>31,111</u>
	<u><u>30,384</u></u>	<u><u>25,000</u></u>	<u><u>(24,273)</u></u>	<u><u>31,111</u></u>
Previous period:	At 13 February 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Hawthornden	-	46,559	(16,175)	30,384
	<u>-</u>	<u>46,559</u>	<u>(16,175)</u>	<u>30,384</u>
	<u><u>-</u></u>	<u><u>46,559</u></u>	<u><u>(16,175)</u></u>	<u><u>30,384</u></u>

Hawthornden - this grant was for the contribution towards content production.

Foyle Foundation - this grant was for the contribution to the preparation of a 2026 campaign.

17 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 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Unwin Foundation - Designated	354,487	-	(145,507)	(109,588)	99,392
Intangible assets - Designated	146,520	-	-	93,480	240,000
General funds	104,411	633,992	(446,555)	16,108	307,956
	<u>605,418</u>	<u>633,992</u>	<u>(592,062)</u>	<u>-</u>	<u>647,348</u>
	<u><u>605,418</u></u>	<u><u>633,992</u></u>	<u><u>(592,062)</u></u>	<u><u>-</u></u>	<u><u>647,348</u></u>



Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

19 Capital commitments

Amounts contracted for but not provided in the financial statements:

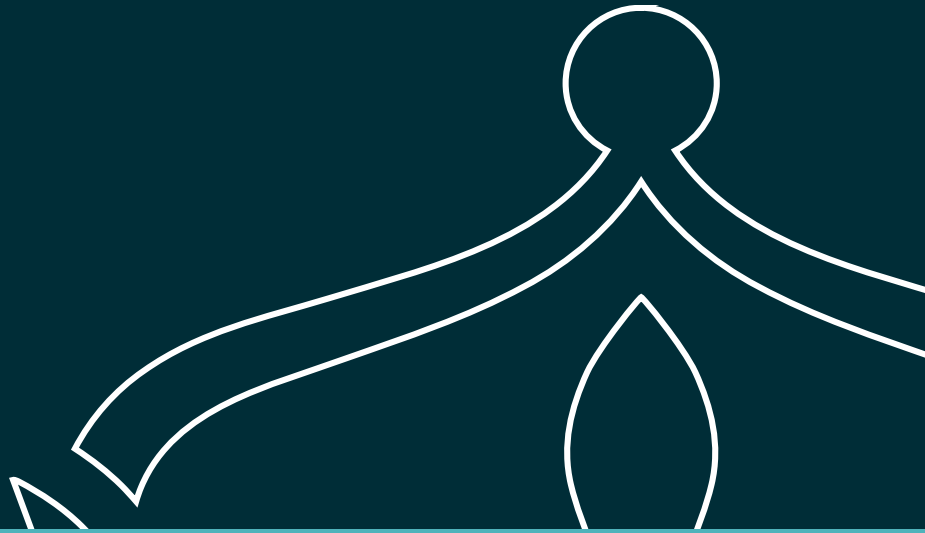
	2025	2024
	£	£
Acquisition of intangible assets	-	93,480
	<u> </u>	<u> </u>

As at 31 March 2024, the charity entered into a contract with a supplier for the completion of Phase 2 of the App development. The above amount is the final 50% of this contract, which was paid by 31 March 2025.

20 Related party transactions

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

21	Cash generated from operations	12 months ended 31 March 2025	13 months ended 31 March 2024
		£	£
	Surplus for the year	42,657	635,802
	Movements in working capital:		
	(Increase) in debtors	(3,900)	-
	Increase in creditors	10,379	26,339
		<u> </u>	<u> </u>
	Cash generated from operations	49,136	662,141
		<u> </u>	<u> </u>



“Through the connection of literature, we experience life through another’s eyes, we are comforted, we are strengthened, we find friends, we find hope and we find laughter. In short, books, and those who create them, make life better.”

Her Majesty Queen Camilla

