READ - THE READING AGENCY
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

Company Number: 3904882
Charity Number 1085443

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READ - THE READING AGENCY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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READ – THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2015

Charity name	Read - The Reading Agency
Legal status	Company limited by guarantee
Charity registration number	1085443
Company number	3904882 (England and Wales)
Registered Office	Free Word Centre 60 Farringdon Road London EC1R 3GA
Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA CAF Bank Ltd West Malling Kent ME19 4TA
Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB
Trustees	E Cleaver (Chair) V M Griffiths (Vice Chair) J Brown J Cox A Durcan A Langley (Elected 17 June 2014) J Marriott D O'Gara M Seaman J Stevens T Moody-Stuart
CEO	S Wilkinson
Director of Business Management	P Barker (left 10 July 2015)
Interim Finance Director	C Goss (July – November 2015)
Commercial and Business Director	F O'Donoghue (from 9 November 2015)
Creative Director	D Hicks (from 1 July 2015)
Director of Development and Communications	M Pilkington (from 10 June 2015)

READ – THE READING AGENCY

STRUCTURE, GOVERNANCE AND MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2015

Governing Document
Read - The Reading Agency is a company limited by guarantee and a registered charity. It was formed in July 2002 from the merger of Launchpad, Well Worth Reading and the Reading Partnership and changed its name from The Reading Agency for Libraries to *Read – The Reading Agency* in November 2007.

Trustee Recruitment, Election, Induction and Training
The Board of Trustees appoints new trustees from time to time, to fill a vacancy or as an addition to the existing trustees.

In accordance with the company's Memorandum and Articles of Association, a new trustee may be appointed by nomination from any of the existing trustees. The nomination must take place, and be seconded, at a board meeting (other than the Annual General Meeting).

At every Annual General Meeting, the longest-serving third of the trustees retire from office. Trustees retiring in this manner are eligible for re-election. During the year, Elizabeth Cleaver, Derek O'Gara and Janene Cox retired and were re-elected to the board.

Potential trustees are invited to attend a Board meeting to assess whether they would like to join the Board. They are provided with a Board induction pack containing legal, financial and structural policy and planning information, and they meet with the Senior Management Team before their first Board meeting to discuss the information in the pack and clarify any questions about trusteeship and the organisation. If the trustee has a special role then they may also meet with the relevant specialist employee to discuss this area.

Organisational Structure
The Board of Trustees, of which there should be a minimum of at least six members, oversees the administration of the charity. The Board meets quarterly and an observer from Arts Council England has a standing invitation to attend these Board meetings.

The day to day running and forward planning of the organisation is the responsibility of the Senior Management Team. To ensure the organisation meets its charitable remit, the Senior Management Team reports to the Board regularly on finance, employment, risk management and strategic development.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees as at 31 March 2015 was 11.

Risk management
The charity has a developed risk management strategy. This strategy comprises:

- Annual comprehensive review of risks across all areas of the organisation's activity; the 2015 review is due to be reported to the Board in December 2015;
- Establishment and implementation of systems and procedures to mitigate the risks identified; and
- Continued monitoring of potential risks through quarterly reviews highlighting any new risks, risks to be removed or change in level of existing risks. The status of a risk can not be amended unless reviewed and agreed by the board.

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

Mission and Objectives

The Reading Agency is an independent charity with a mission to inspire more people to read more, encourage them to share their enjoyment of reading and celebrate the difference that reading makes to all our lives. We support people at all stages of their Reading Journey.
The charity focuses particularly on helping people needing extra support to become readers – children in their formative years, disadvantaged young people and adults with poor literacy skills.

We work with over 1.5 million people each year involving them in practical activities like reading challenges designed to make reading social and more enjoyable, and to increase people's reading range, confidence and skills.

Our strong partnership with the UK's 4,200 public libraries underpins all our programmes but we also work closely with health workers, prison staff, teachers and college tutors.

In the four year period to 2018, we aim to create another 12 million life changing reading opportunities. Because everything changes when we read.

Review of activities

1. Overview

During 2014/15, we met all the targets outlined in our business plan through:

- delivering national reading programmes that use our five creative tools – challenges, reading groups, volunteering, promotions and author interaction – to engage a wide range of people of all ages in creative reading experiences; developing our role as a strategic library development agency and helping libraries continue to innovate despite huge pressures. We are a member of the new Library Task Force and have developed our partnership with the BBC;
- ensuring our reading work provides valuable support for creative writing and talent development for writers;
- further embedding digital developments into all of our reading programmes and strategic work with libraries;
- developing the engagement of the public in shaping the work we do;
- using the core funding received from Arts Council England as a base from which to further diversify our funding mix.
- starting the process of creating a robust methodology for measuring the impact of our work with a wide range of partners

2. National reading programmes

In 2014/15 we continued to work with a range of delivery partners to expand the impact and reach of our national reading programmes, and supported this through expanding the digital opportunities to connect with our audiences - such as the Summer Reading Challenge app and the two new programme websites launched during the year.

Children

The **Summer Reading Challenge** is the largest and most significant reading for pleasure programme in the UK, inspiring children aged 4 to 11 to join their local library and read six books in the summer holidays. The Challenge is designed to draws children into their local libraries and keep them reading during the school summer holidays by making reading fun and exciting. The Summer Reading Challenge combines free access to books with fun social activities and a creative online element. Throughout the summer, library staff and teenage volunteers support the children, helping them to discover new authors and explore a wide range of different types of books. In 2014 library staff and families were able to download a free mobile Mythical Maze themed App which helped bring the Challenge alive.
Despite local government budget cuts and closures, 98% of library authorities remain committed to delivering the Summer Reading Challenge and the number of libraries taking part in 2014 remained consistent with previous years.

REPORT OF THE TRUSTEES: MISSION, OBJECTIVES AND ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

At a time of huge change for libraries, the Summer Reading Challenge is a pivotal programme, helping libraries work smarter and collectively across local authority boundaries to help build children's love of reading. By buying into The Reading Agency's nationally co-ordinated programme public libraries benefit hugely from economies of scale. It costs less than £1 per child to take part in the Summer Reading Challenge and its effectiveness and demonstrable value for money means that, despite tough times, libraries will continue to run the programme in the future.

The theme for 2014 was Mythical Maze and was illustrated by much-loved children's illustrator Sarah McIntyre. We evaluated the 2014 programme through an online survey which was completed by 100% of participating library authorities. The key headline results from this survey are below.

- Overall UK participation in the Summer Reading Challenge was up 2.2% with 794,801 children participating (44% were boys)
- In total 839,622 children participated including under 4s (14,621) and children who participated in international programmes via the British Council (12,200) and libraries in Eire/Republic of Ireland (18,000)
- 98% of UK libraries ran the Mythical Maze Summer Reading Challenge
- 463,601 children (58%) completed the Challenge by reading six books (43% were boys)
- 81,908 children joined the library as new members during the Challenge
- 383,192 children attended more than 17,000 Mythical Maze events organised by libraries
- 8,126 young volunteers aged 12 to 24 supported the Challenge in 160 library authorities across the UK. This represents a 44% increase on the number of young volunteers involved in 2013
- 1,740 libraries from 138 English library authorities involved volunteers in the Challenge. This represents a 20% increase compared with 2013
- In total, 123,578 volunteer hours were recorded
- There were over 30,000 downloads of the App and over 900,000 launches (uses) of the App and it featured in the top 20 education apps during the summer.

"This challenge has definitely made a difference to my girls' reading. They can't wait to get to the library every few days. They wouldn't have picked up a book this holiday if it wasn't for the challenge! Now I think they will carry on even after it's ended. So thank you very much. At last my children are enjoying books!" **Parent from Suffolk**

Chatterbooks is our network of children's reading groups running in libraries and schools across the UK. In 2014/15 800 Chatterbooks reading groups involved 12,000 children in reading, talking about books and taking part in creative activities.

"I love Chatterbooks – it has made me love reading more." **Billy, age 9, Surrey**

Young people

We supported the local authorities who are our partners in the Reading Activists programme to enable over 8,000 young people to have a positive cultural experience through creative reading and writing events and celebration events run by and for young people. A total of 1,099 young people registered online with the Reading Activists Ideas Bank – a volunteering and user generated content website. Another 600 young people became World Book Night volunteers.

2014/15 was the development year for our new Paul Hamlyn Foundation funded national programme led by young people aged 13 to 24 who do reading activities and volunteering, called hacks, to gain skills and experience. In this year we carried out a detailed feasibility study and competitor analysis and developed the concept for Reading Hack, working with 388 young people across the country (both library users and non-readers) at key consultation moments to develop the model and devise and test new approaches to reading.

Summer Reading Challenge volunteering, funded in 2014/15 by a Cabinet Office Centre for Social Action Fund grant, supported 7,958 young people aged 12-24 across England to help 79,580 younger children read over the summer. 87% of English library services (131 out of 151 English authorities) offered established or

structured SRC volunteering/social action to 5 or more young volunteers, an increase of 44% on the previous year.

Of the 1,210 young volunteers who completed our post volunteering survey, 89% said that they felt confident speaking to adults and 90% said they felt confident speaking to children since they have volunteered. 86% said they have gained new skills and experience, with 75% stating they have gained new skills in communication and 77% stating they have gained new skills in working with children.

Adults

The Six Book Challenge is a UK-wide scheme delivered through public libraries, colleges, prisons and workplaces. It inspires less confident adult readers to read six books, and in the process changes their attitude to reading and improves their literacy skills.

2014/15 saw 40,000 adults participate in the Challenge, of which 12,500 were reached through public libraries and local partners, 17,000 directly through further education and sixth form colleges, 9000 through prisons and 1500 through workplaces. Key highlights for the year included:

- 83 organisations received awards for supporting significant numbers of completers (up from 65 in 2014) of which 20 were for 150 completers or more;
- Mention of the Six Book Challenge as a '"multi-faceted approach to adult learning" in the report on Adult Literacy and Numeracy from the Business, Innovation and Skills Committee published in September 2014;
- A successful event at No.11 Downing Street attended by Six Book Challenge ambassadors Adele Parks, Andy McNab, prisons minister Andrew Selous and policy makers, publishers, writers, Six Book Challenge participants and practitioners who run the programme in public libraries, colleges, prisons and workplaces;
- New funding from the National Offender Management Service to promote the Six Book Challenge in partnership with National Prison Radio;
- A rebranding exercise undertaken with internal and external partners resulting in a name change to Reading Ahead to be implemented from September 2015.

"I feel like a new, more confident person now." **Amy Gaskin who completed the Six Book Challenge with the support of Derbyshire Adult Community Education and Derbyshire Libraries**

During 2014/15 we significantly developed the reach of **Reading Well Books on Prescription for common mental health conditions**, which was launched in 2013 and is now delivered in 93% of public libraries in England. The scheme is run in partnership with the Society of Chief Librarians with funding from Arts Council England. Our first year evaluation reported strong results: 275,000 people were reached by the scheme in its first year and titles on the list experienced a 113% increase in loans, while there are an estimated 7,000 prescribers working with the scheme across England.

91% of service users surveyed said that the book they had read from the core list had been helpful and 79% said it had helped them understand more about their condition. **Carole from Leicestershire**, who has used the scheme, says: "*It was really useful to take the book home and work on it in my own time. The fact that it got me doing some of the exploration and understanding work made me feel as if I'd got some control back.*"

In January 2015 a new **Reading Well Books on Prescription scheme for people with dementia and their carers** was launched, as part of a Dementia Offer for public libraries to sit within the Society of Chief Librarians' Universal Health Offer. A launch event was held at the Wellcome Trust with speeches by Norman Lamb, then Minster for Care and Support, and Ed Vaizey, Minister for Culture and the Digital Economy, Dr Charles Alessi, Dementia Lead for Public Health England, and Sir Peter Bazalgette, Chair of Arts Council England. Since its launch, loans of titles on the list have increased by 346%.

The other strand of the Reading Well programme, Mood-boosting Books, recommends crowd-sourced uplifting reading and a new list was launched in March 2015 with Macmillan Cancer Support. The booklist recommends fiction, non-fiction and poetry chosen by people with experience of cancer, and was launched in public libraries throughout England.

Reading Groups for Everyone http://readinggroups.org/ was relaunched in December 2014 as a platform for reading groups to access resources on setting up and running a group, finding and reviewing books and accessing offers and competitions from publishers. The Reading Agency's work with reading groups provides readers with opportunities for sustained involvement with reading, builds confidence in talking about books, promotes the well-being benefits of being part of a reading group and offers a platform to share a love of reading with others.

During 2014/15 we managed 141 reading group projects with publishers and prizes, including competitions, invitations to events and opportunities to meet new authors. Reading groups celebrated the Dylan Thomas Centenary in partnership with Orion Books and Dylan Thomas 100; shadowed the Baileys Women's Prize for Fiction (12 Groups) and the Royal Society Winton Prize for Science Books (12 Groups); and discovered new poetry through Next Generation Poets and the TS Eliot Prize. We also gave groups the chance to recommend titles for our Macmillan Mood Boosting Books list and to nominate their favourite 'hidden gem' book for the year.

World Book Night is an extraordinary celebration of reading which mobilises keen readers to spread a love of reading. Every 23 April thousands of volunteers share their love of reading by giving out books to people in their community who don't read for pleasure or own books. National, regional and local events up and down the country celebrate the difference that reading makes to people's lives.

On 23 April 2014 250,000 books were printed for World Book Night by our publisher partners. 5,300 individual givers handed out 171,702 books to non-readers and 80,000 were given away in libraries, prisons, colleges, schools and homeless groups. To celebrate World Book Night we held two flagship author events at the Southbank Centre, London and The Library of Birmingham and supported 13 regional events in libraries and arts centres across the UK.

3. Partnerships

Libraries

We specialise in working with libraries because of their free and democratic support for reading, and their enormous reach into all communities.

In 2014/15 we have focused on helping to deliver the strategic library development priorities outlined in *Envisioning the library of the future*:

- Place the library as the hub of a community – our work has included:
  - developing our focus on engaging young people in the arts through volunteering;
  - supporting over 8,000 young people to have a positive cultural experience through creative reading and writing events and celebration events run by and for young people;
  - supporting libraries' engagement with over 9,000 World Book Night givers.

- Make the most of digital technology and creative media – we have:
  - integrated new digital developments into our shared programmes, such as the development of a mobile app for the Mythical Maze Summer Reading Challenge and the launch of new websites for World Book Night and Reading Well Books on Prescription;
  - supported libraries to make the best use of shared digital resources; for example some libraries used the app both as a way of engaging reluctant readers and to engage more boys and dads in the Summer Reading Challenge;
  - run 52 Reading Groups for Everyone projects, including competitions based on creative writing, made available to over 40,000 members of reading groups across the country;
  - encouraged creative programming such as the Reading Activists Ideas Bank for which content is co-created with young people.

- Ensure that libraries are resilient and sustainable – we contributed towards this through:
  - supporting young people to have a more active involvement in the design and delivery of library services to make them more relevant to their peers through Reading Activists' steering group membership and volunteering (including for the Summer Reading Challenge and World Book Night);

- continuing to play a key role in thought leadership linked to national offer development, through e.g:
  - Convening the Public Library Health Group supporting the health offer and the Books and Reading Group informing the development of the Universal Reading Offer, with both these groups feeding back directly to SCL Executive;
  - Preparing with SCL for a refresh of the reading offer framework;
  - Embedding the dementia offer strand of the health offer;
  - Working with ASCEL on the creation on a new children and young people's health offer strategy;
  - Working with ASCEL and SCL to develop a framework which we can use to support the process of seeking commercial sponsorship for our shared programmes;
- using our evaluation data from key programmes such as Reading Well and the Summer Reading Challenge to demonstrate that our national programmes continue to provide cost efficiency and economies of scale for libraries in a difficult funding climate. They also support local fundraising from new partners such as public health;
- contributing to national research in the economic case for libraries feeding into workshops supporting ACE's recently commissioned library impact evaluation study by Simetrica. We have also provided evidence on our programmes and the value of library activity to the recent national review of libraries by William Sieghart and joined the Library task force creating a full set of commissioning resources related to dementia for use by library services in levering in new health partner funding for the delivery of the Reading Well programme – with the success of these resources indicated by the rising levels of health partner support for libraries (which in a recent survey linked to the launch of the dementia scheme had reached 50%).

- Deliver the right skills for those who work for libraries – we have:
  - continued to provide extensive practitioner support for delivering Summer Reading Challenge volunteering, Six Book Challenge engagement and group leaders running Chatterbooks children's reading groups.
  - provided resource support for delivery of our programmes including:
    - dedicated suites of guidance for the Summer Reading Challenge, Chatterbooks, Reading Activists, Six Book Challenge, and World Book Night;
    - extensive tips and support materials for running reading groups;
    - online and printed practitioner guides for Reading Well Books on Prescription.
  - brought librarians and publishers together to network and share best practice in a number of ways, including:
    - 3 networking roadshows across the country, enabling librarians to connect with not just publishers but local authors too;
    - Hosting regular steering group meetings which bring children's librarians and publishers together.
  - worked with Learning Pool to create a new online training module for front line library staff to help ensure best practice and quality control;
  - collected and disseminated case studies of best practice to support the sharing of learning across the sector.

Our book industry partners

We continue to create opportunities for libraries and publishers to work together in creative and inspiring ways to reach readers by bringing author events and reading promotions to every kind of community. In 2014/15 our Reading Partners scheme brought together 48 leading publishers and the entire UK public library network. We worked closely with major reading initiatives such as World Book Day, Quick Reads, Baileys Women's Prize for Fiction, the Folio Prize, the Wellcome Book Prize and Radio 2 Book Club.

In 2014/15 we:

- showcased 50 adult authors through 95 library events including Tess Gerritsen and Kazuo Ishiguro;
- showcased a further 90 adults' and children's authors 78 of whom were debut and mid-list writers, through publisher marketing campaigns in libraries;

- received over 800 entries from children to the Finish The Story competition run alongside the Summer Reading Challenge, featuring stories started by well-known children's writers including Eoin Colfer, Sarah McIntyre and Rick Riordan;
- highlighted a total of 202 books nominated for prizes including Baileys Women's Prize for Fiction, Desmond Elliot Prize for Debut Fiction and the Specsavers Crime Thriller and National Book Awards;
- created more than 20 Chatterbooks activities for our 800 Chatterbooks groups and produced 25 Chatterbooks activity packs which were viewed over 28,000 times.

Other partners
In addition to our library and book world partners, our reading programmes continue to receive support from a range of national partners. In 2014/15 this has included:

- BBC and the British Council supporting the impact and reach of the Summer Reading Challenge;
- Quick Reads, NIACE, WEA, trade unions, Campaign for Learning, National Offender Management Service and prison charities promoting the Six Book Challenge.
- Alzheimer's Society, BABCP, BACP, Carers UK, Dementia UK, Innovations in Dementia, Mind, NHS England (IAPT), Royal College of General Practitioners, Royal College of Psychiatrists, Royal College of Nursing supporting the development of Reading Well Books on Prescription.
- Goodwood Racecourse and Edie Campbell. We were delighted to be one of the two charities this year to be chosen to benefit from the proceeds of the Magnolia Cup charity race.

This year we have also been part of the Read On Get On campaign, launched by Save the Children and backed by a coalition of all the leading reading charities, which aims to have all children aged 11 reading well by 2025.

4. Research and new thinking
During 2014/15 we received funding to enable us to develop an evaluation model that will measure the impact of interventions designed to build people's confidence and skills around reading and to assess how they use this information to make decisions about their lives, health and happiness. In particular it will provide information regarding the most effective ways of:

- Reaching the people who struggle with reading;
- Engaging people with reading and supporting them on their "reading journey";
- The impact reading for pleasure and information has on people's skills, health and well-being.

We also developed a theory of change model to underpin how we evaluate our emerging new national young people's programme, Reading Hack.

5. Organisational development
We continue to balance the flexibility needed for our successful entrepreneurial approach to developing new opportunities and initiatives for reading, with excellent governance and a structured approach to organisational development. During 2014/15 we have:

- Undertaken a first level strategic restructuring of the charity, in consultation with all staff and trustees;
- Put in place the goal of moving from a programme/event based delivery model to an audience-focused flexible, outcomes-based, participatory, in-person and on-line model. The ambition is to build people's ownership of, and engagement with, our activities so that at whatever point someone gets involved in one of our reading programmes, it becomes the stimulus for them to do more - the start of someone's "reading journey" rather than an end in itself. We recognize that this will be challenging. It is why we have a strong focus on building a volunteering and "peer to peer" offer into all our programmes, involving participants in shaping them; making the links between our programmes more explicit and branding and marketing what we do more effectively;
- Continued to diversify our funding mix, through a mix of earned income (sponsorship, fees, sales of materials), statutory funding (ACE grants and other public funding) and grants and donations (from trusts, foundations and private individuals);
- Continued to contribute to and support Free Word's approach to shared services and collaboration between founding members.

6. Future developments

In the next 3 years we want to scale up our reading programmes and develop new ones. By the end of this time we want to have secured the investment and developed the partnerships and delivery models which mean that we have created 12 million reading opportunities; a 20% increase on the target we announced at our 10th birthday party. After that we want to see year-on-year growth. We also want to be using The Reading Journey to develop richer, deeper, longer relationships with those who participate in our reading programmes, and increase the impact these have on their lives.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: "Charities and Public Benefit".

Our charitable purpose dictates all that The Reading Agency does.

The purpose and aims of The Reading Agency are for the greater public good; i.e. the charity produces creative reading and writing experiences for many public audiences and works with delivery partners to drive up participation in reading and literature. The charity further supports reader development for the public through helping national and community organisations develop their skills and benefit from increased partnership working.

REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015

Financial review and strategy
Income for the year was £2,963,629 (2014: £2,802,435). Of this income, 39% was generated through the creation and sale to libraries of materials designed to promote reading (2014: 42%), while a further 51% came from grants and donations from other organisations (2014: 47%). The balance of 10% (2014: 11%) was generated from other partnerships and fees.

The Reading Agency was designated as being a National Portfolio Organisation for the period 2012/13 to 2014/15 (and this status has been confirmed for the period 2015/16 to 2017/18) by Arts Council England, which contributed £461,444 towards core funds (2014: £460,228). This figure includes income previously granted from the Museums Libraries and Archives Council now consolidated into the Arts Council England grant. Total expenditure amounted to £3,122,305 (2014: £2,811,797). Net outgoing resources were £158,676 (2014: £9,362).

The Reading Agency has a new agreed three year business plan covering the period 2015/16 to 2017/18 (which incorporates the agreed National Portfolio Organisation submission to Arts Council England), which outlines the charity's plans to maintain existing and develop new programmes for promoting reading, literacy and engagement, under the umbrella of the "Reading Journey" which has been developed as a way of providing clarity around what we are trying to achieve. It describes the way in which everything we do is designed to support and keep people reading at all stages of their lives – it is the route through which we will achieve our vision.

Reserves Policy
It is the charity's policy to maintain unrestricted funds, comprising general reserves and designated funds, at a sufficient level to maintain a positive cash balance at all times and to ensure the prudent day-to-day financial management of the charity.

As part of the charity's risk management process, a regular review is carried out of the funds set aside as designated funds and general contingencies to ensure that strategies are in place to enable such funds to be able to meet their purpose on an ongoing basis. The charity's aim is to increase unrestricted reserves over the next 3 years.

At 31 March 2015 total unrestricted reserves amounted to £250,267 (2014: £343,718), in line with the charity's policy. Of these, £150,000 has been designated to cover the cost of dealing with unforeseen fluctuations in income.

Trustees' responsibilities in relation to the financial statements
The Trustees (who are also directors of The Reading Agency for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

READ – THE READING AGENCY

REPORT OF THE TRUSTEES: FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015

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

Statement of disclosure to auditors
So far as each of the Trustees is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the Trustees believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of the information.

Members of the Management Committee
Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Auditors
M J Bushell Ltd has expressed its willingness to remain in office as auditor of the company.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 (second edition) and in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Trustees and signed on their behalf by:

X Elizabeth Cleaver

Elizabeth Cleaver
Chair
Date: 8 December 2015

READ – THE READING AGENCY

REPORT OF THE AUDITORS TO THE MEMBERS OF READ – THE READING AGENCY

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Read - The Reading Agency for the year ended 31 March 2015 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 10-11, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

READ – THE READING AGENCY

REPORT OF THE AUDITORS TO THE MEMBERS OF READ – THE READING AGENCY

YEAR ENDED 31 MARCH 2015

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Ian Warwick ACA FCCA
(Senior Statutory Auditor)
for and on behalf of
M J Bushell Ltd

M J Bushell Ltd
Chartered Accountants and Statutory Auditors
8 High Street
Brentwood
Essex
CM14 4AB

Date: 23-12-2015

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	4	567,657	-	102,050	**669,707**	521,830
Investment Income		497	-	-	**497**	373
Incoming resources from charitable activities	3	1,457,127	-	836,298	**2,293,425**	2,280,232
Total Incoming Resources		**2,025,281**	**-**	**938,348**	**2,963,629**	**2,802,435**
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income		63,342	-	-	**63,342**	63,951
Charitable activities		2,033,624	-	1,003,573	**3,037,197**	2,727,918
Governance costs		21,766	-	-	**21,766**	19,928
Total Resources Expended	5	**2,118,732**	**-**	**1,003,573**	**3,122,305**	**2,811,797**
Net Incoming/(Outgoing) Resources		**(93,451)**	**-**	**(65,225)**	**(158,676)**	**(9,362)**
Transfers between funds		-	-	-	-	-
Net Incoming/(Outgoing) Resources after Transfers		**(93,451)**	**-**	**(65,225)**	**(158,676)**	**(9,362)**
Funds brought forward at 1 April 2014		193,718	150,000	81,725	**425,443**	434,805
Funds Carried Forward at 31 March 2015		**100,267**	**150,000**	**16,500**	**266,767**	**425,443**

READ - THE READING AGENCY

BALANCE SHEET

AS AT 31 MARCH 2015

	Note	31 March 2015 £	31 March 2015 £	31 March 2014 £	31 March 2014 £
Fixed Assets					
Computer and office equipment	9		5,099		5,662
Current Assets					
Debtors	10	646,825		629,218	
Cash at bank and in hand		489,704		540,486	
			1,136,529		1,169,704
Current Liabilities					
Amounts falling due within one year	11		(874,861)		(749,923)
Net Current Assets			261,668		419,781
Net Assets			**266,767**		**425,443**
Funds					
Restricted funds	14		16,500		81,725
Designated funds	15		150,000		150,000
Unrestricted funds	15		100,267		193,718
			266,767		**425,443**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 14 to 26 were approved by, and signed on behalf of the board of Trustees on:

X 16/12/2015
Date

X Elizabeth Cleaver
Elizabeth Cleaver, Chair

Company number: 3904882

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

1 Accounting Policies

The financial statements have been prepared under the historic cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in 'Accounting and reporting by charities: Statement of Recommended Practice' issued in March 2005.

Fund Accounting
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Included within unrestricted funds are designated funds which the Trustees have set aside for future specific purposes or projects.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Incoming Resources
Income, including grants, is recognised in full in the Statement of Financial Activities in the year which it is receivable.

Incoming resources from charitable trading activity are shown exclusive of Value Added Tax.

Incoming resources are allocated to the particular activity by staff value.

Resources Expended
Resources expended are recognised in the period in which they are incurred. Resources expended exclude attributable VAT where it is recovered. Where VAT is irrecoverable it is included in the resources expended as part of core costs. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Management charges comprise the cost of the overall direction and administration on each activity, including salary and overhead costs of the central function apportioned on the basis of usage.

Investment Income
Investment income consists of bank interest.

Fixed Assets and Depreciation
Tangible fixed assets with a value equal to or in excess of £100 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer and office equipment - 33% straight line

Equipment purchased for restricted fund projects is written off to the project in the year of purchase.

Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs.

Pensions
The company makes contributions to defined contribution schemes. Contributions are charged to the profit and loss account as they become payable.

Operating Leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

Deferred Income
Income is deferred where the charity is not yet entitled to the use of the resources. When the pre-conditions for use are met then the income is recognised.

2 Net Outgoing Resources

	2015	2014
Net outgoing resources are stated after charging:	£	£
Depreciation	4,266	6,596
Auditors' remuneration (audit only)	5,200	5,750
Auditors' remuneration (non audit)	1,120	1,100

3 Incoming Resources from Charitable Activities

	Unrestricted	Restricted	Total 2015	Total 2014
Sales, Sponsorship, Services & Fees	£	£	£	£
Reading programmes	1,156,764	-	**1,156,764**	1,133,904
Partnerships	163,384	-	**163,384**	141,330
Library strategy	4,655	-	**4,655**	18,820
Research & new thinking	106,628	-	**106,628**	158,513
Other	25,696	-	**25,696**	-
Total	**1,457,127**	**-**	**1,457,127**	**1,452,567**
Grants & Donations				
Reading programmes	-	322,130	**322,130**	488,698
Partnerships	-	-	**-**	135,000
Library strategy	-	354,168	**354,168**	176,967
Research & new thinking	-	160,000	**160,000**	27,000
Other	-	-	**-**	-
Total	**-**	**836,298**	**836,298**	**827,665**
Total Incoming Resources from Charitable Activities				
Reading programmes	1,156,764	322,130	**1,478,894**	1,622,602
Partnerships	163,384	-	**163,384**	276,330
Library strategy	4,655	354,168	**358,823**	195,787
Research & new thinking	106,628	160,000	**266,628**	185,513
Other	25,696	-	**25,696**	-
Total	**1,457,127**	**836,298**	**2,293,425**	**2,280,232**

4 Grants and Donations

	Unrestricted Fund £	Restricted Fund £	Total 2015 £	Total 2014 £
Voluntary Income:				
Grants				
Arts Council England	461,444	-	**461,444**	460,228
ACE (Catalyst)	-	19,850	**19,850**	40,111
Esmee Fairbairn Foundation	-	62,000	**62,000**	-
Paul Hamlyn Foundation anniversary gift (Transformation)	-	20,200	**20,200**	-
	461,444	102,050	**563,494**	500,339
Gifts and Donations	106,213	-	**106,213**	21,491
Total Voluntary Income	**567,657**	**102,050**	**669,707**	**521,830**
Income from Charitable Activities:				
Grants				
ACE (Managed Funds) - Library 21	-	-	**-**	15,000
Beatrice Laing Trust	-	5,000	**5,000**	5,000
Big Lottery Fund - Reading Activists	-	-	**-**	105,900
Bromley Trust	-	10,000	**10,000**	10,000
Carnegie UK Trust	-	-	**-**	2,000
City Bridge Trust - Six Book Challenge in London Prisons	-	-	**-**	28,000
City Bridge Trust - Dickens Social Reporters	-	-	**-**	25,000
Dulverton Trust	-	-	**-**	25,166
Foyle Foundation	-	-	**-**	20,000
John Laing Charitable Trust - volunteering	-	-	**-**	20,000
John Laing Charitable Trust - World Book Night	-	25,000	**25,000**	25,000
Mercers Company	-	-	**-**	10,000
NOMS	-	20,000	**20,000**	-
Office for Civil Society - Social Action Fund	-	142,368	**142,368**	142,367
Office for Civil Society - Accelerated Social Fund	-	211,800	**211,800**	-
Paul Hamlyn Foundation anniversary gift (Reading Hack)	-	233,595	**233,595**	229,000
Paul Hamlyn Foundation - World Book Night	-	-	**-**	50,000
Peter Sowerby Charitable Foundation	-	40,000	**40,000**	14,600
RNIB	-	-	**-**	10,000
Society of Chief Librarians	-	120,000	**120,000**	-
Welsh Books Council	-	13,762	**13,762**	12,500
	-	**821,525**	**821,525**	**749,533**
Gifts and Donations	-	14,773	**14,773**	78,132
Total Grants and Donations	**-**	**836,298**	**836,298**	**827,665**
	567,657	**938,348**	**1,506,005**	**1,349,495**

5 **Total Resources Expended**

Costs Directly Allocated to Activities	Basis of Allocation	Voluntary Income	Reading Programmes	Partnerships	Library Strategy	Research & New Thinking	Governance	2015 Total	2014 Total
		£	£	£	£	£	£	£	£
Project staff costs	Direct	-	401,382	204,184	57,584	103,696	-	**766,846**	689,808
Operational costs	Direct	-	1,046,345	14,052	261,486	120,212	-	**1,442,095**	1,235,266
Audit, legal and insurance & board	Direct	-	-	-	-	-	8,193	**8,193**	7,666
Strategic planning and policy development	Time on Activities	3,939	28,697	6,190	9,003	7,596	844	**56,269**	57,678
Indirect staff costs	Time on activities	31,207	227,363	49,039	71,330	60,184	6,687	**445,810**	431,216
Premises	Time on activities	5,637	41,071	8,859	12,885	10,872	1,208	**80,532**	71,781
IT	Time on activities	1,832	13,350	2,879	4,188	3,534	393	**26,176**	35,533
Support operational	Time on activities	20,727	151,008	32,570	47,375	39,973	4,441	**296,094**	286,836
Provision for bad debts	Direct	-	35	15	130	110	-	**290**	(3,987)
Year to 31 March 2015		**63,342**	**1,909,251**	**317,788**	**463,981**	**346,177**	**21,766**	**3,122,305**	**2,811,797**
Year to 31 March 2014		**63,951**	**1,829,849**	**485,193**	**195,998**	**216,879**	**19,927**	**2,811,797**	

6 Costs by Fund

	Unrestricted		Restricted	Total	Total
	General	Designated		2015	2014
	£	£	£	£	£
Project Costs					
Voluntary Income Generation	-	-	-	-	-
Reading Programmes	921,759	-	124,586	**1,046,345**	946,252
Partnerships	14,052	-	-	**14,052**	61,082
Library Strategy	438	-	261,048	**261,486**	125,272
Research & New Thinking	120,212	-	-	**120,212**	102,660
Governance	-	-	-	-	-
Project Costs	**1,056,461**	-	**385,634**	**1,442,095**	**1,235,266**
Staff Costs					
Voluntary Income Generation	35,146	-	-	**35,146**	40,652
Reading Programmes	441,771	-	215,671	**657,442**	668,424
Partnerships	244,350	-	15,063	**259,413**	322,994
Library Strategy	8,032	-	129,885	**137,917**	57,319
Research & New Thinking	75,276	-	96,200	**171,476**	81,522
Governance	7,531	-	-	**7,531**	7,792
Total Staff Costs	**812,106**	-	**456,819**	**1,268,925**	**1,178,703**
Support Costs					
Voluntary Income Generation	28,196	-	-	**28,196**	23,299
Reading Programmes	145,044	-	60,420	**205,464**	215,146
Partnerships	32,239	-	12,084	**44,323**	101,121
Library Strategy	4,158	-	60,420	**64,578**	13,430
Research & New Thinking	26,293	-	28,196	**54,489**	32,696
Governance	14,235	-	-	**14,235**	12,136
Total Indirect Costs	**250,165**	-	**161,120**	**411,285**	**397,828**
Total Costs					
Voluntary Income Generation	63,342	-	-	**63,342**	63,951
Reading Programmes	1,508,574	-	400,677	**1,909,251**	1,829,822
Partnerships	290,641	-	27,147	**317,788**	485,197
Library Strategy	12,628	-	451,353	**463,981**	196,021
Research & New Thinking	221,781	-	124,396	**346,177**	216,878
Governance	21,766	-	-	**21,766**	19,928
Total Direct & Indirect costs	**2,118,732**	-	**1,003,573**	**3,122,305**	**2,811,797**
Voluntary Income Generation	**63,342**	-	-	**63,342**	**63,951**
Charitable Activities	**2,033,624**	-	**1,003,573**	**3,037,197**	**2,727,918**
Governance	**21,766**	-	-	**21,766**	**19,928**
Total Costs	**2,118,732**	-	**1,003,573**	**3,122,305**	**2,811,797**

7 Staff Costs and Numbers

	2015	2014
The employee costs were:		
	£	£
Staff salaries	973,203	831,258
Other staff costs	188,001	246,488
Social security costs	85,961	79,222
Pension costs	21,760	27,394
	1,268,925	**1,184,362**

The average number of employees, analysed by function, was:

Voluntary Income Generation	4	3
Reading Programmes	15	13
Partnerships	5	4
Library Strategy	1	1
Research & New Thinking	2	1
Governance	2	1
	29	23

The following numbers of staff received remuneration above £60,000:

	2015	2014
Between £60,000 and £70,000	1	-
Between £80,000 and £90,000	1	-

No pension benefits are accruing to these members of staff.

The company operates a stakeholder pension scheme (through the Independent Theatre Council) in which participation is voluntary. The company contributes 5% of salary. Contributions totalling £3,397 (2014: £51) were payable to the scheme at the end of the period and are included in creditors.

8 Trustees' Expenses Payments

During the year travel expenses amounting to £45 were reimbursed to one trustee (2014: one trustee, £146).

Read - The Reading Agency is operated on a trustee basis. All members of the Board of Trustees act in an unpaid capacity.

9 Fixed Assets	Computer and Office Equipment £
Cost	
At 1 April 2014	48,181
Additions	3,703
Disposals	-
At 31 March 2015	51,884
Depreciation	
At 1 April 2014	42,519
Charge for the period	4,266
Eliminated on disposals	-
At 31 March 2015	46,785
Net book value at 31 March 2015	**5,099**
Net book value at 31 March 2014	5,662

10 Debtors	2015 £	2014 £
Trade debtors	253,308	236,731
Prepayments and accrued income	387,763	386,625
Other debtors	5,754	5,862
	646,825	**629,218**

11 Creditors - amounts falling due within one year	2015 £	2014 £
Trade creditors	199,369	177,626
Accruals	266,012	192,114
Taxation and social security	67,112	32,702
Deferred income	338,971	347,430
Other creditors	3,397	51
	874,861	**749,923**

Other creditors comprise outstanding pension contributions.

12 Movements in Deferred Income

	2015 £
Deferred income brought forward at 1 April 2014	347,430
Expended during the year	(347,430)
Deferred income received during the year	338,971
Deferred income carried forward at 31 March 2015	**338,971**

£328,721 of the above carried forward deferred income relates to the 2015 Summer Reading Challenge.
The remaining deferred income carried forward relates to income for projects taking place in the next period where the charity is not yet entitled to the use of the resources.

13 Share Capital

Read - The Reading Agency is a company limited by guarantee and does not have share capital.

14 Restricted Funds

		Balance 31 March 2014	Movement in Resources Incoming	Transfers	(Outgoing)	Balance 31 March 2015
		£	£	£	£	£
Accelerated Social Fund	Reading Activists	-	211,800	-	195,300	**16,500**
ACE	Catalyst Arts	-	19,850	-	19,850	-
Beatrice Laing Trust	Six Book Challenge in Prisons	-	5,000	-	5,000	-
Bromley Trust	Six Book Challenge in Prisons	-	10,000	-	10,000	-
City Bridge Trust	Six Book Challenge in Prisons	14,675	-	-	14,675	-
Esmee Fairbairn Foundation		-	62,000		62,000	-
Hachette	Reading Groups for Everyone	9,000	-	-	9,000	-
John Laing Charitable Trust	Volunteering	-	25,000	-	25,000	-
Mercers Company	Chatterbooks	5,600	-	-	5,600	-
NOMS	Six Book Challenge in Prisons	-	20,000	-	20,000	-
Paul Hamlyn Foundation	Anniversary gift	-	253,795	-	253,795	-
Paul Hamlyn Foundation	World Book Night	20,000	-	-	20,000	-
Peter Sowerby Foundation	Mood-boosting Books	14,600	-	-	14,600	-
Peter Sowerby Foundation	Research and evaluation	-	40,000	-	40,000	-
RNIB		17,850	-	-	17,850	-
Social Action Fund	Reading Activists	-	142,368	-	142,368	-
Society of Chief Librarians	Reading Well	-	120,000	-	120,000	-
Welsh Books Council	SRC/SBC Welsh language translation	-	13,762	-	13,762	-
Total grants		**81,725**	**923,575**	**-**	**988,800**	**16,500**
Donations		-	14,773	-	14,773	-
		81,725	**938,348**	**-**	**1,003,573**	**16,500**

14 Restricted Funds continued...

Arts Council: Catalyst Arts - capacity building and match funding

2014/15 was the final year of a three year funding agreement totalling £120,000 which has enabled us to develop a fundraising campaign to raise money to create new, imaginative and innovative work through co-production and collaborative partnerships linked to our Reading Activists campaign.

Beatrice Laing Trust: Six Book Challenge in Women's Prisons

We are starting the second year of an incremental three-year programme to increase and strengthen the use of the Six Book Challenge in women's prisons. It is continuing with more intensive support for a further four prisons to encourage partnership working between the prison library and education department.

Bromley Trust: Six Book Challenge in Prisons

This grant (final of three years) feeds into our work using the Six Book Challenge with priority groups in prisons and young offender institutions where it helps to support skills development in preparation for release and employment.

Office for Civil Society: Social Action Fund and Accelerated Social Fund

Follow-on Centre for Social Action funding in 2014/15 has enabled us to make a step change to increase engagement in the Summer Reading Challenge volunteering by 44% in 2014/15. We have increased library involvement from 85% to 87% of library services in England offering 8,000 summer volunteering opportunities. Evidence from previous years shows that young people benefit from increased skills, confidence and reading for enjoyment as a result. The funding includes independent impact research into the impact of volunteering on young people and on the children they are supporting to read. Following on from this we were successful in our application for Accelerated Scaling Fund money from the Cabinet Office Social Action fund, to grow our summer volunteering in 2015/16 to 9,500, with additional pilot activity to recruit 100 young people from targeted backgrounds to summer volunteering, and year-round volunteering with 500 young people.

Paul Hamlyn Foundation: Anniversary Gift

The 5 year gift from the Paul Hamlyn Foundation is enabling us to incorporate all our learning from current Summer Reading Challenge volunteering and Reading Activists (which finished in March 2013) projects into a new national programme, Reading Hack. This aims to encourage young people aged 13-24 to read more through taking part in reading-inspired activities which they have helped to create and deliver. In 2014/15, the gift enabled us to work with young people and public libraries to develop a new programme concept, supported by several rounds of consultation and brand development with youth marketing agency Bold Creative.

Peter Sowerby Charitable Foundation: Research and evaluation

This funding has enabled us to recruit a member of staff to review and strengthen our evaluation processes and to lead a collaborative project to develop an outcomes framework for the reading sector. This has involved commissioning a literature review about the impact of reading for pleasure and empowerment and establishing a steering group with members of relevant charities and library bodies to guide the outcomes framework development. This initial work will be built upon to develop a reading outcomes framework and an evaluation toolkit, which will be used by The Reading Agency and our partners to evaluate the impact of our programmes.

14 Restricted Funds continued...

Society of Chief Librarians

In 2014/15 the Society of Chief Librarians, with funding from Arts Council England, commissioned The Reading Agency to undertake research and development for a new Public Library Dementia Offer to sit within the Universal Health Offer. This included the development and launch of a new Reading Well Books on Prescription scheme for people with dementia and their carers, which is being delivered in 87% of English public libraries.

Welsh Books Council

We received a grant of £13,762 as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Other Donations

The Reading Agency would also like to thank the following who gave donations to support our work during the year: Andy Stewart Foundation, Canongate Publishers, Gibbons Family Trust, Goodwood Race Course, R & J Haythornthwaite, Charlie Higson, Jacana Care Trust, Peter James, Robin Odey, Populus, Social Book Week and the many members of the public who donated at Goodwood Racecourse and via social media.

15 Unrestricted Funds

	Balance 31 March 2014	Transfers In/(Out)	Movement in Resources Incoming	(Outgoing)	Balance 31 March 2015
	£	£	£	£	£
Unrestricted	193,718	-	-	(93,451)	**100,267**
Contingency fund	150,000	-	-	-	**150,000**
	343,718	**-**	**-**	**(93,451)**	**250,267**

Designated - Contingency Fund

This fund was designated to cover the cost of dealing with unforeseen fluctuations in income.

16 Assets and Liabilities Representing Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	16,500	**16,500**
Unrestricted funds	5,099	95,168	**100,267**
Designated funds	-	150,000	**150,000**
Total	**5,099**	**261,668**	**266,767**

17 Related Parties

Janene Cox, a trustee of the charity, was also Assistant Director: Culture and Libraries at Staffordshire County Council. During the year, Staffordshire County Council Libraries purchased goods to the value of £12,742 (2014: £13,582) from the charity. Staffordshire County Council Libraries received a contribution of £450 to support their work with young people.

Tony Durcan, a trustee of the charity, was also Assistant Director of Newcastle City Council. During the year, Newcastle City Council purchased goods to the value of £2,351 (2014: £1,725) from the charity. Newcastle City Council received a contribution of £1,400 to support its work with young people in libraries.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2014: Nil).

18 Control

The ultimate controlling parties are the trustees listed in the Trustees' Report on page 1.

19 Operating Lease Commitments

At 31st March 2015 the charitable company had annual commitments under operating leases of £71,584 (2014: £59,606).