

Charity Registration No. 1085443

Company Registration No. 3904882 (England and Wales)

READ - THE READING AGENCY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Littleford, Chair A Durcan, Vice Chair A Langley J Marriott D O'Gara T Moody-Stuart	(Appointed 12 December 2017)
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CEO	S Wilkinson
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Commercial and Business Director	F O'Donoghue left April 2018, replaced by D Giwa (April 2018)
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Creative Director	D Hicks
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Charity number	1085443
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Company number	3904882
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Registered office	60 Farringdon Road London EC1R 3GA
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Auditors	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
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Bankers	Lloyds Bank plc High Street Winchester SO23 9DA
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Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB
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READ - THE READING AGENCY

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READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2018

'Tackling life's big challenges through the proven power of reading.'

I became Chair in January 2018. I applied for this role because of my own belief in the power and importance of reading and because of my first-hand experience of the difference participation in our programmes makes to people's lives. I am amazed and inspired by the ongoing commitment of all staff and partners to delivering our vision. We believe in the transformative power of reading; in its ability to help tackle societal challenges like poor literacy, loneliness, isolation and mental health and we have a strong evidence base about the impact taking part in programmes like the Summer Reading Challenge, Reading Ahead, Reading Friends and Reading Well has on people's confidence, skills, wellbeing and ability to manage their lives. What our research also shows is how much they enjoy taking part in our programmes.

All of our programmes are developed with the people we want to reach and are delivered with and through partners. Our co-creation model is, I think, one of our great strengths; it helps us to be sure that we are delivering what the people we want to reach need and want. Equally important to our delivery model are our strong partnerships. 2017/18 has seen the renewal of our Memorandum of Understanding with the Society of Chief Librarians (SCL). As the safe, trusted spaces, located in every community which are committed, as we are, to building engagement with reading, this partnership remains core to all the work we do. We continue to partner with colleges, workplaces, prisons and health organisations and, in addition, we are now forging new partnerships with organisations and communities to help us deliver Reading Friends which moved into the pilot phase this year. At the very end of the year we and SCL signed an agreement to deliver Reading Well in Wales and we are very much looking forward to working with colleagues there in 2018/19.

What all this has meant is that in 2017/18 we created opportunities for 1.4 million people of all ages to be involved in our high quality reading for pleasure and wellbeing programmes.

2017 saw 780,481 children taking part in the Summer Reading Challenge with 6,842 young people volunteering in libraries to support its delivery. This year's family survey was particularly inspiring, demonstrating that families really value and enjoy taking part. Parents and carers think it makes a real difference to the reading behaviour of their children over the summer holidays. This year has also seen us start one of our regular reviews of the Challenge and we have been pleased to see both the good ideas for the future which are emerging from this and the ongoing commitment and support of our library partners.

We are particularly proud to be one of the few charities which support adult reading. We have concentrated this year on developing and embedding a new adult offer model aimed at supporting readers on every stage of their journey from first steps as an emergent reader to becoming a passionate reader. What this means is that the 45,000 people who were involved in our Reading Ahead programme this year are now being encouraged to read Quick Reads (another great list was launched this year), join our books clubs and take part in book gifting on World Book Night - as well as being signposted to the health and wellbeing activities we run with our library partners. As part of the development of this adult offer we reviewed World Book Night in 2016-17 to create a more targeted gifting approach for the programme and developed a new framework for our publisher partnerships.

We moved into the test phase for our Big Lottery-funded Reading Friends older people's programme which has been co-created with the people we want to reach and which is supported by an exciting range of library and third sector partners including Age UK, care homes and dementia organisations. This work uses tools from across all our programmes to connect isolated individuals and communities through reading and will be delivered by community reading volunteers. We are now into year two of this four year programme and what we are seeing is both the huge demand for this work and the impact it is having on those who take part.

READ - THE READING AGENCY

CHAIR'S REPORT (CONTINUED)

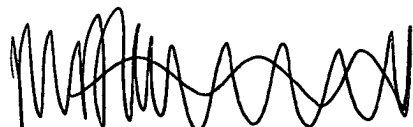
FOR THE YEAR ENDED 31 MARCH 2018

We know that what all the readers we work with and want to reach need is access to great books; this is why our partnerships with authors and publishers are so important to us. Dreda Say Mitchell has been a great ambassador for us this year and the 2018 Quick Reads authors have all spoken passionately about how much they have enjoyed being part of this programme and their belief in the difference having access to high quality books makes to adult reading. Author Charlie Higson has continued to make us his charity, for which we are very grateful, as has the publisher Quarto. We have continued to run the Radio 2 Book Club selection process, to promote books to our 4,000 adult reading groups and to encourage them to shadow the big book prizes and feed back their views on the books which are on the shortlist.

Delivering programmes of this range and scale can only happen because of the funding we receive from Arts Council England and a wide range of other charitable trusts and foundations. We are living in challenging times. Fundraising is very difficult and local authority budgets are very stretched, so we are very grateful to be starting 2018-19 as an ACE NPO. We have also been very grateful for support from the Bromley Trust, Batchworth Trust, Balcombe Trust and Peter Storrs Trust and the Bell Foundation this year as well as for continued investment from the Paul Hamlyn Foundation, Big Lottery Fund and the Wellcome Trust.

The reach, scale, quality and impact of our programmes continues to be referenced by partners and funders and our new outcomes framework, developed with funding from the Peter Sowerby Foundation and created with a wide range of partners, is now completed and available on our website. The final version of this has been shaped by the piloting and testing funded by Arts Council England and by investment from Book Trust in helping to create a robust database to underpin the framework.

2017/18 has seen some notable achievements. I am constantly amazed at how, with such a small team, we manage to do all that we do. None of this could have been achieved without our partners, funders and supporters and I would like to take this opportunity to thank them as well as the staff of The Reading Agency and my fellow trustees.



M Littleford, Chair

Dated: 18/09/18

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2018, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2015)".

Objectives and activities

Our mission and values

We are a charity whose mission is 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. Because everything changes when we read. Our programmes are designed to take you on your Reading Journey, from your very first steps through to when you are a confident and passionate reader.

Our values are based around our drive as an organisation and partner to ensure that we are:

- Collaborative
- Empowering
- Creative
- Committed
- Influential

All of our work is based around our research into need and impact. What this has shown is both the importance of being able to read well and the societal and personal benefits which come from it. The statistics are startling. In the UK today:

- 1 in 5 children cannot read well by the age of 11 [1]
- Some 16.4% of adults in the UK score at the lowest level of proficiency in literacy [2] costing the UK "£81 billion a year in lost earnings and increased welfare spending" [3] and impacting on "the success of the economy as a whole" [4]
- Adults who don't enjoy reading are less likely to read to, and with, their children thus creating a cycle of poor literacy levels [5]
- Reading is a key determinant of health and wellbeing [6]
- 1 in 10 young people have a diagnosed mental health problem and 1 in 4 people experience poor mental health every single year

Ambition

Our 2017-22 business plan sets out our ambitions for the reach and impact of our programmes. It outlines our belief in the transformative power of reading and its ability to help tackle societal challenges like poor literacy, loneliness, isolation and mental health; and our continued commitment to the reading journey model and the co-creation/co-production which underpins it.

Our strategic priorities for 2017-22:

- Involve 1.4 million people a year in reading activities as part of their lifelong reading journey
- Work with our target audiences to design, develop, deliver and evaluate reading programmes which meet their diverse needs
- Work with new and existing partners, especially public libraries, to sustain and scale up our work around reading
- Promote the role reading experiences play in creating a literate, healthy, happy, prosperous and engaged society
- Continue to challenge our business models with the goal of ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Our 2017/18 operational plan was shaped by our ambition to be in a very different place by the end of the financial year - one where we could focus, moving forwards, on fundraising for development and innovation. It recognised the need for radical action to achieve this goal and set the target of doing so in the context of our continued commitment to taking an outcome-based, audience-focused approach to the development and delivery of our high quality, impact partnership programmes and to involving 1.4 million people in them.

National reading programmes

In 2017/18 we continued to work with a range of delivery partners, in particular with our public library partners, to expand the impact and reach of our national reading programmes. 1.4 million people of all ages and across the whole of the UK took part in these this year and evaluation has shown the difference participation has made to their skills, confidence and wellbeing. We also moved into the second year of funding from the Big Lottery Fund which has seen us expand our reach to a new audience. We are now working with a number of organisations across the UK to create a reading befriending scheme to help aimed at combatting isolation and loneliness.

Children

The Summer Reading Challenge remains the country's biggest reading for pleasure programme; 761,758 children took part in Animal Agents across the UK this year, an increase of 6,550 on 2016's total. 44% of participants were boys which, given that research shows that only 1 in 4 boys read outside school every day, is a significant level of participation. The reach figures includes 27,206 pre-schoolers who took part in the specially designed Mini Challenge - an increase of 7.05% on last year. The Mini Challenge has been designed to provide a family-friendly introduction to the local library and help parents and carers build confidence to share and read aloud with their children. A further 18,400 children took part through activities facilitated by the British Council and Armed Forces. We estimate that there were more than 16.5 million children's loans over the summer based on the data supplied by 90% of participating libraries about their borrowing figures and 766 children used the Summer Reading Challenge to achieve Arts Award Discover.

We had 192,358 users visit the Summer Reading Challenge website - an increase of 24.7% on 2016 and 89,632 book reviews were written by children on the Book Sorter. Our library partners ran 17,814 Summer Reading Challenge-themed events and 86,709 children joined the library as new members.

Getting the message about the Summer Reading Challenge into schools in the run up to the summer holidays is vital in encouraging children to participate. In 2017, library staff visited 8,237 schools to promote the Summer Reading Challenge. As staff capacity in libraries reduces, we are seeing a fall in the number of school visits and the Summer Reading Challenge digital schools' pack is becoming an important resource for libraries as part of their school engagement plan. The schools' pack is designed to help teachers promote the Summer Reading Challenge as a summer holiday activity to their pupils. Library authorities shared the digital schools' pack with over 10,122 schools. As well as making the digital schools' pack available to libraries, it was also available via The Reading Agency's website where it was downloaded 1,632 times and also via the TES website.

As well as monitoring reach, we carried out a family participation survey to find out more about the experience of the families that take part and their ideas for its future development. The survey was available online via Survey Monkey and Summer Reading Challenge websites and was publicised by libraries and on social media. Parents or carers were asked to complete the survey with their child, discussing the answers as necessary. We carried out the same survey in 2015 and 2016 and the results from this year are very similar. What they show is that families really value and enjoy taking part in the Challenge, and it makes a difference to their reading behaviour and library usage over the summer holidays. 87% felt the Challenge helped their child enjoy reading; 78% believed that it encouraged children to read more over the summer; 75% felt that taking part increased library usage; and 73% reported that it increased conversation about books.

"My child used to struggle with reading and the challenge came at a time when he was just starting to click with reading before he started Year Two. I think the challenge gave him the confidence to read for pleasure on his own as well as with us and the idea of the certificate and medal really spurred him on. The challenge helped him develop a love of reading outside the school reading scheme and beyond the bedtime story."
Parent of a 4 to 7 year old boy, South Tyneside

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

In December 2017, we partnered with DK, a Children's Reading Partners subscriber, to run a Christmas Mini Challenge based around a Star Wars theme. We worked with them to produce Star Wars themed resources which included posters, certificates, activity sheets, social media assets and a virtual badge. DK also provided book prizes for an additional Star Wars competition hosted on the children's website. The resources were made available as free downloads through the Reading Agency website in November. We, and 30 other local authorities, promoted the Mini Challenge through our social media channels and the Summer Reading Challenge and Reading Agency newsletters and the resources were downloaded from The Reading Agency website 1,213 times. In addition to library-based activities, 6,842 users visited the Summer Reading Challenge website during the holidays. 440 children reached the goal of reading three books and reviewing them on the website to unlock the Mini Challenge badge. The online completion figure was consistent with previous years. Over 4,000 books were rated and reviewed on the website during the Mini Challenge and 95 children entered the online competition to win a set of DK Star Wars books.

2017/18 has seen us undertaking a major review of the Summer Reading Challenge which will be completed in the summer of 2018. Our aim was to identify what is needed to "future proof" the Summer Reading Challenge as a core UK library offer. We have been exploring how to: ensure its future growth and sustainability, extend its reach, increase its impact and secure new partnerships and new investment. The review has been carried out by the Reading Agency and our library partners, ASCEL and SCL. What it is showing is the huge commitment the sector has to the Challenge and its support for activity designed to ensure that it can grow and thrive in the future. A number of development areas are emerging aimed at promoting the Challenge more effectively, securing the sponsorship we need for future development and forging the sorts of partnerships which can help us to move into new markets and reach new audiences.

The 2018 Challenge is being delivered in partnership with Beano. We have secured investment from the Beano partnership to cover the costs of working with them in 2018. Planning is underway for the 2018 launch events. The Scottish launch will be at the CILIP conference in Dundee on 4 June, and the MP's engagement event will also take place in June at Westminster. The stakeholders' reception will be on 10th July in London. Sales of UK materials for 2018 are in line with 2017.

Young people

Shelf Help Our mental health list for young people was launched in 2016; library loans of the titles on the young people's list in 2016/17 were 127,117. 2017/18 has seen research reports evaluating the impact of Shelf Help and exploring what needs to be done to promote it more effectively. The University of Westminster was commissioned by the Wellcome Trust to review the impact of the scheme in a school environment. What their report [7], published in September 2017, shows is the quality of the list and how "impactful" the scheme has been in building young people's knowledge and understanding of mental health issues and in encouraging them to talk more openly about these with their peers. The report shows use of the books resulted in "identifiable changes in emotional and mental well-being, awareness and understanding of mental health conditions and actions towards oneself and other people" and it talks about the "much larger scale of use and appetite of the books ... than initially anticipated" [8]. What it has also identified is how much more needs to be done in terms of supporting active promotion and engagement; this is shaping future funding bids.

We used funding from Elsevier to involve young people from Lambeth in helping us to identify ways of promoting the Shelf Help list to their peers and we have used the learning from this to identify how we can further promote the list to schools and colleges and to shape a project we are doing with the Prince's Trust to pilot a blended reading and mental health model supporting a reading culture amongst 16-24s in Princes Trust centres in Glasgow and Newcastle in 2018. It will be evaluated by University of Westminster and aims to provide a model for rollout across their centres.

Reading Hack is funded by Paul Hamlyn. It was an anniversary grant from the Foundation and it has funded 5 years of research, development and delivery involving young people across the UK in creating a wide range of reading-based volunteering activities aimed at encouraging their peers and younger children to read more. 2017/18 is the final year of the funding cycle but we have negotiated a 3 month extension with Paul Hamlyn to allow us to plan the celebration event and final report to their trustees in the light of the final evaluation report from OPM Consulting which is due in April 2018.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

The second year of delivery saw 163 library authorities and 80 schools took part in the programme, offering approximately 2,318 Reading Hack events in 1,790 local libraries. 10,767 young people took part as volunteer 'Reading Hackers' (almost twice as many as year one) and 23,513 other young people participated in the events they developed. The research has shown the impact participation has had on young people's confidence and skills. 89% of young people strongly agreed that they have gained new skills through their Reading Hack experience, including skills in planning, creativity and leadership; 82% of participants felt that Reading Hack had a highly positive impact on their confidence levels; 58% agreed that their involvement in Reading Hack had made them want to read more and 93% strongly agreed that Reading Hack had encouraged them to continue volunteering (both in their local library and in other community organisations). We now have an excellent video showcasing young people's volunteering experience which was co-produced with the Young Advisors panel (see: <https://www.youtube.com/watch?v=66g5PbHRqx0&t=1s>) and they also helped us to develop a new suite of volunteer recruitment materials. One of the most interesting activities has been the "call for ideas" project which asked young people to bid for funding to develop new ways of encouraging their peers to get involved in reading; we have case studies showcasing these on our website.

Paul Hamlyn funding comes to an end in June 2018. We have used 2017/18 to develop funding bids to continue Reading Hack activity in community settings and we are now awaiting the outcome of these. We have also been working with library partners to consider the legacy for this work and how it will shape library engagement with young people in the longer term.

Adults

We are one of the few reading charities which work with adults. It is a core element of our work in part because of the well-established links between reading for pleasure, life chances and success. We also know that if children are going to read well, then they need their parents and carers to be able to read to and with them; they also need to see those adults enjoying reading themselves. We run programmes for adults who:

- struggle with reading (Reading Ahead);
- don't normally read for pleasure or find it difficult (Quick Reads and the book gifting element of World Book Night);
- love reading (Reading Groups for Everyone);
- want to share their love of reading with others (the volunteer gifting element of World Book Night);
- read as a way of understanding and managing specific health and wellbeing conditions (Reading Well: Books on Prescription)
- are struggling with social isolation and loneliness linked to aging (Reading Friends)

Reading Ahead is designed to support young people and adults in developing their reading skills by changing their perception of reading, opening up new opportunities and building their confidence. The programme runs through public libraries, adult learning organisations, colleges, workplaces and prisons but in 2017/18, as part of the sustainability review we prioritised our work in prisons. We achieved a reach of 45,000 in 2017/18 and we were successful in securing a final year of funding from the Bromley Trust of £10k and a further £10k for 2 years from the Batchworth Trust. Since 2013 the charity Give a Book has kindly provided pocket dictionaries and spelling and writing guides published by HarperCollins for prisoners who complete our Reading Ahead programme. In 2017/18, 15,400 books were sent to prisons through this scheme at a cost of £54,000 to Give a Book. We are very grateful for this generous support which motivates and rewards those taking in Reading Ahead.

Reading Ahead continues to be promoted at a wide range of adult literacy events and to have strong partnerships in place. One of our major workplace partners, Merseytravel, has exemplified the reading journey using Reading Ahead to promote Quick Reads, involve staff in World Book Night, showcase Reading Well and encourage staff to sign their children up for the Summer Reading Challenge.

As part of the piloting of the outcomes framework which Arts Council England funded we were able to evaluate the impact of Reading Ahead at Newcastle-under-Lyme College and showcase this in the final report [9]. What the research showed is both the impact of taking part in Reading Ahead and the scale of the challenge. Nearly half the respondents had read more than the 6 books and the research shows that "on average students agreed more strongly that 'the more I read, the better I become at it'. They also rated themselves as a better reader at the end of the evaluation period and their ability to express themselves also seems to have improved. However the research also shows that, on average, a majority of students "would be embarrassed to be seen reading by their friends outside of class".

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

We are now in year 2 of the Bell Foundation-funded prison's programme aimed at supporting ESOL learners in prisons. The evaluation of year 1 has shown both the impact participation in the programme has on those involved and how strongly this is linked to the commitment/resources invested by the prison itself. We worked with six prisons in year 1. In the best cases (Moorland, Downview, Maidstone and Wandsworth) we have seen a strong partnership between ESOL tutors and the prison library. We have tried to establish a similar approach in Brinsford and Bristol but these prisons have struggled because of a lack of ESOL provision and their small ESOL staff, prison managers, the Bell Foundation team and other charities attended our successful year 1 celebration event at Free Word. We secured an uplift of £10k for Year 2 and have extended the work to four more prisons.

Sales started strongly for Reading Ahead 2017/18 with income at about the same level as last year, mainly as a result of more workplaces being involved. 2017/18 is the 10th anniversary of the programme and writer Anne Cleeves, who is a Quick Reads author and a great supporter of adult literacy, has offered to include winner's names in her new book as part of the anniversary celebrations.

Quick Reads Writer and Quick Reads author Fanny Blake commissioned the 2018 list and we had six strong books: *Cut Off* by Mark Billingham (Little, Brown); *The Great Cornish Getaway* by Fern Britton (HarperCollins); *Clean Break* by Tammy Cohen (Transworld); *Inspector Chopra and the Million-Dollar Motor Car* by Vaseem Khan (Hodder & Stoughton); *The Beach Wedding* by Dorothy Koomson (Arrow) and *Six Foot Six* by Kit de Waal (Viking). We launched the 2018 Quick Reads list in February with an event at Foyles attended by all the authors and with an audience of 70 people; the books were stocked in Smiths and in TESCOs. We had coverage in the Daily Mail, Guardian and the Sun, 11 magazines and 28 on-line features and blogs. Authors appeared on Front Row and were interviewed on BBC Radio 2 and on five local radio stations (London, Bristol, Devon, Manchester Berkshire); our CEO was interviewed live on Radio London with Vaseem Khan.

We spent a lot of 2017/18 fundraising for Quick Reads, securing investment from publishers, the Consumer Publishing Council, private donations and National Book Tokens. However, despite making 23 pitches to corporate and individual donors in 2017 we were not able to secure a sponsor for a 2019 list. We will continue to promote the back list as part of our adult reading programmes in order to ensure a lasting legacy for this programme.

World Book Night April 2017 saw us launch our renewed, targeted model for the World Book Night following extensive consultation with publisher, library and author partners as well as with book-gifters and the Reading Agency Board. 52,000 books donated by publishers were given away in prisons, colleges, homeless shelters, care homes, public libraries and other organisations with the aim of more closely reaching and engaging people who don't regularly read. We used 2017/18 to position World Book Night as a celebration of reading encouraging individual giving and working with libraries and bookshops up and down the country to promote their events. We also encouraged adults to pick up a Quick Read and to get involved in Reading Ahead. Our survey of givers and recipients showed that 91% of participating organisations rated their experience of taking part in World Book Night as excellent or good. 97% of the people who received a book agreed that they were pleased to receive that book, with 80% of respondents strongly agreeing with this statement. 86% said that they were interested in the book, and 74% had enjoyed or were enjoying reading it. 54% said that they had read more since receiving the book. We achieved 29 pieces of national coverage including pieces in the Mail Online, BBC News Online, Daily Express, the Sunday Times, the Sunday Mirror and the Guardian and a feature in BBC Radio 4's Open Book. The Reading Agency was mentioned 44 times in this coverage. The 2018 World Book Night list was announced in December 2017. We are pleased to have secured a diverse and exciting mix of fiction, non-fiction, memoir, poetry and two health titles.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Reading Groups for Everyone, publisher partnerships, and promotions. Our publisher partnerships and promotions are a key part of our adult reading offer helping us build reading engagement. We know how much library colleagues and readers value early sightings of new books, access to authors and the opportunity to shadow the major book prizes and we also know how important this is to reader development and to helping debut authors find an audience. This year has seen a 5% increase in the number of reading groups registered on the reading groups for everyone website; we now have 4,645 groups registered and a newsletter going out to 4,732 subscribers. We have delivered a wide range of promotions including Man Booker, the Royal Society Young People's Book Prize and the BBC 500 words competition. Our goal remains to identify how we utilise our community of engaged readers to reach new audiences and to deepen engagement with the creative reading experiences we offer and we are continuing to identify how the consumer insight we gain from the data we collect can help improve our reading offers. 2017/18 has however also seen the end of some important contracts. The funding for the Bailey's prize came to an end this year and Radio 2 decided not to continue the non-fiction list.

Reading Well: Books on Prescription is delivered in partnership with SCL and a wide range of medical experts, health organisations and people with lived experience. It is now in its last year of funding from Arts Council England and the Wellcome Foundation and we have been having meetings with Wellcome to see if we can apply for a new stream of funding aimed at raising awareness of the scheme and working with local communities to create champions for it. In its 4th year the scheme was a finalist for the Public Mental Health and Wellbeing Award at the 2017 Royal Society of Public Health Awards. We released our 2016/17 evaluation [10] on World Mental Health Day; it showed that the scheme has reached 778,000 users since its launch. User impact for adult common mental health conditions scheme indicated that 90% of users found the scheme helpful or very helpful with 83% of users saying that they felt they were better able to understand their conditions and 74% saying that they felt more confident managing their symptoms. 68% said that they felt that their symptoms improved as a result of reading the book. The survey of people who have used the dementia list showed that 96% of people found the book they were reading helpful or very helpful and 73% agreed it had increased their understanding of the number and range of sources of support available and 57% felt that the book helped them to care for someone with dementia.

Our partnership with SCL and Wellcome saw us launching the new *Reading Well Books on Prescription* scheme for long term conditions in June 2017. Over 26 million people in England report having at least one long term condition and on average they will spend just four hours a year with a health professional and 8,756 hours self-managing. The research for this list showed the enormous need for quality-assured health information and advice to support people to understand and manage the physical and mental symptoms of living with a long term condition. We worked with a co-production group from the Coalition for Collaborative Care to involve people with lived experience of long term conditions in the selection of the 28 books and some of these spoke at the launch event. The booklist covers general advice and information about living with a long term condition, common symptoms and titles focused on specific conditions such as arthritis, bowel conditions, diabetes, heart disease and stroke. The launch was attended by the new Chair of ACE, Nick Serota, as well as by a wide range of partners and stakeholders including the Big Lottery. 87% of English library authorities are running the scheme.

Since June 2017 we have been working on developing a new Reading Well for Mental Health booklist, with colleagues from public health and a co-production team of service users from the Coalition for Collaborative Care. The list will update and replace the hugely popular 2013 list and support the 1 in 6 people in the UK living with a common mental health problem. The launch event will take place at the Wellcome Institute on Tuesday, 5 June 2018.

Following several months of negotiations and discussions stretching back even further, we heard in February 2018 that the Welsh Government has committed to fund the delivery of Reading Well in all of its library authorities. The dementia scheme will launch first in 2018, followed by the new adult mental health list in 2019. As this is a government scheme, the materials and books will be translated into Welsh. This is a significant investment from the Welsh Government providing an interesting new funding model for the scheme in which both library book collections and materials are centrally funded rather than sold as in the English model. We are advocating for a similar approach in England where pressures on library budgets pose a significant risk to the programme.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Reading Friends In June 2016, following a successful pilot and application led by the Creative Director, The Big Lottery Fund awarded us £2.1 million over four years to develop Reading Friends, a new programme designed to reduce loneliness amongst vulnerable and isolated older people through reading. It aims to empower, engage and connect older people including people with dementia and carers and is being co-produced with them and delivered through volunteer Reading Partners. 2017/18 has seen the pilot phase of this programme launched in four test sites in England – Newcastle, Sheffield, Oldham and West Sussex (three projects – Horsham, Chichester and Horsted Keynes). In addition, we are working with the Scottish Book Trust to deliver the project in Stirling and with Literature Wales in Conwy. At the six-month report stage at the end of November 2017, the test projects were reaching 75 volunteer Reading Partners and 128 Reading Friends – our target by the end of the test phase is 100 volunteers and 600 Reading Friends. During 2017/18 we have provided training for 88 volunteers in England, Scotland and Wales.

The original project materials were co-created with an Older People's Steering Group and we also have a Project Advisory Group which meets three times a year, consisting of national charities and partners working with vulnerable older people, people with dementia and carers. This group includes representatives from Society of Chief Librarians, Age UK, Carers UK, Dementia UK, The Alzheimer's Society, Independent Age, people living with dementia, the British Psychological Society and others. An independent evaluation has been commissioned and a report from Renaisi is due in May 2018 but the feedback to date has all testified to both the need for this work and the impact of what has been done to date.

We are in the process of developing a proposal to the Big Lottery Fund for an uplift to the grant. It is a testament to how well the pilot is going that we have been encouraged to do this. We will hear in June 2018 if we have been successful. The proposal is focusing both on extending the pilots we are running to include audiences we have not been able to work with to date (LGBTQ communities and people in prisons) and looking at investment in areas like fundraising, evaluation and communications and business modelling, aimed at ensuring the long term sustainability of the programme.

Partnerships

Our partnerships are critical to the development and delivery of our programmes. The launch of Reading Friends has seen us forging relationships with a whole new set of organisations across the whole of the UK and the review of the Summer Reading Challenge has identified opportunities to work with other cultural organisations and with health partners. Our partnership with public libraries remains strong; we have reaffirmed our MOU which says that it designed to "celebrate" the benefits which come from working together both around the shared offers (Books and Reading and Health) and more broadly beyond that. Several members of the SCL Executive commended our collaborative culture and noted how much they value our partnership. We have continued to work closely together to deliver the shared offers and are also working now with the lead of the cultural offer to put a legacy plan in place for Reading Hack and to look at ways of extending the reach of the Summer Reading Challenge. During the course of the year we have spoken at key library conferences and events, including the ASCEL conference and the SCL June workshop where we ran two sessions.

We continue to work with The National Institute of Adult Continuing Education (NIACE), Workers Educational Association (WEA), trade unions, Campaign for Learning, National Offender Management Service (NOMS) and prison charities to promote and deliver Reading Ahead and we remain very grateful to the charity Give a Book (GAB) who have continued, during 2017/18 to provide free dictionaries and now spelling or writing guides for prisoners who complete Reading Ahead.

This year has seen us continue to work with the BBC on a wide range of reading activities and promotions all of which have continued to use the #LovetoRead brand. The scale and reach of our programmes and the number of reading groups we support means that the BBC has been keen to work with us; we have been invited to join early planning meetings for a 2019 campaign.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2017/18 has seen our continued involvement in the Library Taskforce. Following the launch of the new strategy, we were asked to lead on the delivery of the reading for pleasure agenda. We organised a briefing event for Taskforce members. In February 2018 the Taskforce CEO Kathy Settle announced that she would be stepping down and since then there has been a review of the action plan to identify where the Taskforce needs to lead on work and where Taskforce members can or should be taking the lead. This means that the Taskforce is focusing much more on issues like data collection, advocacy, communications and skills development.

We have collaborated with a wide range of other cultural and reading organisations this year as part of the delivery of our business plan and Arts Council funded activity. We have continued to work closely with the book industry and have 90 industry-related partnerships which underpin World Book Night, Reading Well, Quick Reads and Reading Partners. 4,035 adults and 16,555 children attended events which we ran with publisher partners and 11,942 books were given away as part of Reading Groups for Everyone. We create and deliver Reading Well with a wide range of medical practitioners and health organisations and this and our new Reading Friends programme has seen us forge partnerships with the Alzheimer's Society, BABCP, BACP, Carers UK, Age UK, Dementia UK, Innovations in Dementia, Mind, NHS England (IAPT), Royal College of General Practitioners, Royal College of Psychiatrists and Royal College of Nursing, Alzheimers Society Innovations in Dementia, Carers Trust and NAPA (National Association for the Provision of Meaningful Activities for Older People), amongst others.

As well as collaborating with our Free Word partners, we have strengthened our relationship with Book Trust, continued to work on the ROGO coalition, developed relationships with Kids in Museums, Libraries at Night, Age of No Retirement and the Fair Education Alliance. We were chosen by Cambridge University to pilot the Think Lab model and been involved in judging the Ruth Rendell Awards and the Comment Awards. We are currently exploring developing a science-based reading offer with the National Co-ordinating Centre for Public Engagement in Bristol.

Research and new thinking

2017/18 was the last year of Peter Sowerby funding for the development of the Outcomes Framework. Book Trust and Arts Council England also invested in the Framework this year, Book Trust supporting the review of the reading outcomes measures and ACE funding a pilot of the framework and toolkit in five different settings. The final report by Renaisi can be seen on the ACE website [11]. It documents the process followed by the pilots to identify the outcomes they want to measure and to develop the tools to help them do this. It looks at the challenges they experienced and how they overcame these and makes recommendations for the future development of the Framework. Renaisi talk in the report about the value of the Framework and how it can be used to improve "our understanding of the impact of reading for pleasure and empowerment programmes." They say that the pilots "valued the opportunity to pilot the Reading Outcomes Framework Toolkit" and quote them as saying: "the Framework provides a really useful and flexible Toolkit for library staff to use in evaluating reader development activity, and I would encourage anyone to try" and "I strongly recommend using the Reading Outcomes Framework Toolkit to evaluate the effectiveness of any activities linked to reading for pleasure."

The Peter Sowerby investment for 2017/18 prioritised promoting and sharing the Framework. We have spoken at a number of conferences and events including the Edge conference, UKLA's 53rd annual literacy conference, EU Read annual workshop, Everybody Reads conference, RAPAL Adult Literacy Conference and the CILIP, SCL, ASCEL and School Library conferences. We have also run training sessions for CILIP, the Lancashire Network, the School Libraries Group and Book Aid. New Philanthropy Capital (NPC, leaders in the field of impact measurement) asked for permission to host the Reading Outcomes Framework Toolkit and invited us to become one of their Impact Champions.

Organisational development

Our aim in 2017/18 has been to challenge our business models with the goal of ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation. Our aim has been to reduce our financial risk and seek investment for the future development of our programmes. We have reviewed all our policies and continued to put in place strong financial governance and controls; we now have tighter management accounts and forecasting, increased contribution from new funding and programme managers' targets linked to financial performance.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

We have used 2017/18 to conduct a review of our programmes with the goal of identifying what we would continue, stop, change and develop. All of our programmes are designed to deliver our vision, mission and values; they have all been developed from an assessment of need and are delivered in partnership with a wide range of organisations. They run in every cold spot in the UK and external evaluation has testified to their quality and impact. Our smallest programme reached 34,278 people in 2017/18. Decision making about specific programmes has therefore been based around funding models, and funding/partnership commitments as well as around reach, quality and impact. In addition, we have also reviewed the core capacity we need within the organisation to support these. The proposals for implementing the sustainability review were approved at the September 2017 Board.

We have set clear metrics for our programmes and used these to monitor delivery against our objectives. 2017/18 has also seen us start the process of identifying ways in which we might diversify our income streams by seeking new markets for our programmes and new ways of generating income. Programme managers now include cross-promotional sales messaging in all newsletters and emails as a means of reaching new audiences. We have identified a 302% uplift in sales income from £4,045 April-February 2016/17 to £36,841 in 2017/18 as a result of this approach. As well as focusing on diversifying our income streams and finding new ways of generating income we also identified a need to improve our fundraising capacity. We commissioned an overarching review of our fundraising capacity to date and have used that to commission separate pieces of work on corporate fundraising and individual giving. The goal is to use the learning from this process to help us shape funding bids in 2018/19.

What the fundraising research also showed us was the need to review our mission, vision and messaging to reflect the work we are doing to identify the challenges we are trying to tackle through our reading activity and the change that we want to happen. 2017/18 has also seen us commission work around branding and marketing aimed at helping us to do this. The goal is for this also to support us in improving our ability to showcase and fundraise for our programmes.

We now have a digital strategy in place that is designed to help us to deliver the vision and ambitions set out in our 2018-22 business plan. It is supported by a more detailed plan for 2018/19. This plan is based on our current resourcing and capacity. We have identified a need to improve our website and increase capacity and resources for content creation across our programmes. However, we will need to fundraise to unlock more investment for digital going forwards.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance

Financial review and strategy

Income for the year was £2,733,932 (2017: £2,628,614). Of this income, 38% was generated through the creation and sale of materials designed to promote reading (2017: 45%), while a further 51% came from grants and donations from other organisations (2017: 45%). The balance of 11% (2017:10%) was generated from other partnerships and fees.

The Reading Agency was designated as a National Portfolio Organisation for the period 2012/13 to 2017/18 (and this status has been confirmed for the period 2018/19 to 2021/22) by Arts Council England, which contributed £475,394 towards core funds (2017: £475,394). 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 £2,604,342 (2017: £2,514,105). Net incoming resources were £129,590 (2017: £114,509).

The Reading Agency business plan covering the period 2015/16 to 2017/18 (which incorporates the agreed National Portfolio Organisation submission to Arts Council England), 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 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.

At 31 March 2018 total reserves amounted to £564,968 (2017: £435,378) of which unrestricted reserves amounted to £276,841 (2017: £191,753). The trustees have reviewed the reserves position and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the organisation is a going concern. The charity's aim is to increase unrestricted reserves over the next 3 years.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Structure, governance and management

Governing Document

Read - The Reading Agency is a company limited by guarantee governed by its Memorandum and Articles of Association of Well Worth Reading incorporated on 11 January 2000. In July 2002 Well Worth Reading merged with Launchpad and the Reading Partnership forming Reading Agency for Libraries Limited. In November 2007 the organisation changed its name to Read – The Reading Agency Limited.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Littleford, Chair	(Appointed 12 December 2017)
E Cleaver, Chair	(Resigned 12 December 2017)
A Durcan, Vice Chair	
J Brown	(Resigned 20 March 2018)
J Cox	(Resigned 26 September 2017)
A Langley	
J Marriott	
D O'Gara	
M Seaman	(Resigned 26 June 2018)
J Stevens	(Resigned 20 March 2018)
T Moody-Stuart	
S J Mears	(Appointed 12 December 2017 and resigned 26 June 2018)

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. In December 2017 D O'Gara, J Marriott, T Moody-Stuart and A Langley were all re-elected as members of 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.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Organisational Structure

The Board of Trustees, of which there should be a minimum of at least six members, agrees the strategic direction of the charity, measures success against agreed objectives and 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.

New trustees 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.

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 2018 was 8.

Risk management

The Board recognises the importance of risk management and the current most significant risk being financial associated with fundraising and our partner impact of local government spending cuts. To mitigate this risk the board have made income diversification and fundraising a key priority.

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

- Quarterly comprehensive review of risks across all areas of the organisation's activity;
- Establishment and implementation of systems and procedures to mitigate the risks identified;
- 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 cannot be amended unless reviewed and agreed by the board; and
- Setting a reserves policy that is regularly reviewed by the board and Finance Sub Committee.

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.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Read - The Reading Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditor

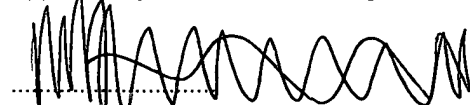
The auditor, M J Bushell Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Trustees and signed on their behalf by:



M Littleford, Chair

Dated: 15/09/18

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

References

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- [2] <http://www.oecd.org/site/piaac/Country%20note%20-%20United%20Kingdom.pdf>
- [3] http://www.worldliteracyfoundation.org/The_Economic_&_Social_Cost_of_Illiteracy.pdf
- [4] <http://www.publications.parliament.uk/pa/cm201415/cmselect/cmbis/557/557.pdf>
- [5] Alistair Gleed (2014) Booktrust Reading Habits Survey 2013
- [6] An investigation into the therapeutic benefits of reading in relation to depression and well-being' (Josie Billington, Chris Dowrick, Andrew Hamer, Jude Robinson, and Clare Williams, 2010)
- [7] <http://westminsterresearch.wmin.ac.uk/19856/1/Reading%20Well%20for%20young%20people%20evaluation.pdf>
- [8] Evaluation of the Reading Well for young People scheme. University of Westminster September 2017
- [9] <http://www.artscouncil.org.uk/sites/default/files/download-file/TRA%20Report%20of%20Reading%20Outcomes%20Framework%20Toolkit%20Pilot%20November%202017.pdf>
- [10] <https://readingagency.org.uk/resources/2480/>
- [11] <http://www.artscouncil.org.uk/sites/default/files/download-file/TRA%20Report%20of%20Reading%20Outcomes%20Framework%20Toolkit%20Pilot%20November%202017.pdf>

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF READ - THE READING AGENCY

Opinion

We have audited the financial statements of Read - The Reading Agency (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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 requirements of the Companies Act 2006.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF READ - THE READING AGENCY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

M J Bushell Ltd.

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

Chartered Accountants
Statutory Auditor

20-9-2018

8 High Street
Brentwood
Essex
CM14 4AB

READ - THE READING AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	3	489,162	-	489,162	593,150
Charitable activities	4	1,325,034	919,656	2,244,690	2,035,144
Investments	5	80	-	80	320
Total income		1,814,276	919,656	2,733,932	2,628,614
<u>Expenditure on:</u>					
Raising funds	6	137,359	-	137,359	208,204
Charitable activities	7	1,591,829	875,154	2,466,983	2,305,901
Total resources expended		1,729,188	875,154	2,604,342	2,514,105
Net income for the year/ Net movement in funds		85,088	- 44,502	129,590	114,509
Fund balances at 1 April 2017		191,753	243,625	435,378	320,869
Fund balances at 31 March 2018		276,841	288,127	564,968	435,378

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

READ - THE READING AGENCY

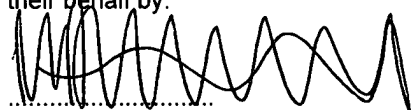
BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,899		5,994
Current assets					
Debtors	15	633,283		606,584	
Cash at bank and in hand		690,276		583,532	
		1,323,559		1,190,116	
Creditors: amounts falling due within one year	16	(761,490)		(760,732)	
Net current assets			562,069		429,384
Total assets less current liabilities			564,968		435,378
Income funds					
Restricted funds	19		288,127		243,625
Unrestricted funds			276,841		191,753
			564,968		435,378

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees and authorised for issue on 18/09/18 and are signed on their behalf by:



M Littleford, Chair
Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23		106,664		66,400
Investing activities					
Purchase of tangible fixed assets		-		(6,774)	
Interest received		80		320	
Net cash generated from/(used in) investing activities			80		(6,454)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			106,744		59,946
Cash and cash equivalents at beginning of year			583,532		523,586
Cash and cash equivalents at end of year			690,276		583,532

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Read - The Reading Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 60 Farringdon Road, London, EC1R 3GA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 as applicable to companies subject to the small companies regime and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. 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 accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where the income relates to charitable trading activities, it is shown net of VAT.

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.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure excludes attributable VAT where it is recovered. Where VAT is irrecoverable, it is included within support costs.

Expenditure is allocated to particular activities where the cost relates directly to that activity. Support costs comprise costs relating to the overall direction and administration on each activity, including salary, and overhead and governance costs of the central function. Support costs are apportioned to activities on the basis of usage.

1.6 Tangible fixed assets

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

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

Computer and office equipment	33% straight line
-------------------------------	-------------------

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and gifts	13,768	-	13,768	5,756
Grants receivable for core activities	475,394	-	475,394	587,394
	<u>489,162</u>	<u>-</u>	<u>489,162</u>	<u>593,150</u>
For the year ended 31 March 2017	<u>481,150</u>	<u>112,000</u>		<u>593,150</u>
Grants receivable for core activities				
Arts Council England	475,394	-	475,394	475,394
Esmee Fairbairn Foundation	-	-	-	62,000
Paul Hamlyn Foundation anniversary gift	-	-	-	50,000
	<u>475,394</u>	<u>-</u>	<u>475,394</u>	<u>587,394</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Charitable activities

	Reading Programmes	Partnerships	Library Research and Strategy New Thinking		Other	Total 2018	Total 2017
	£	£	£	£	£	£	£
Sales within charitable activities	1,057,098	202,712	246	64,590	388	1,325,034	1,432,239
Performance related grants	269,525	1,500	-	648,631	-	919,656	602,905
	<u>1,326,623</u>	<u>204,212</u>	<u>246</u>	<u>713,221</u>	<u>388</u>	<u>2,244,690</u>	<u>2,035,144</u>
Analysis by fund							
Unrestricted funds	1,057,098	202,712	246	64,590	388	1,325,034	
Restricted funds	269,525	1,500	-	648,631	-	919,656	
	<u>1,326,623</u>	<u>204,212</u>	<u>246</u>	<u>713,221</u>	<u>388</u>	<u>2,244,690</u>	
For the year ended 31 March 2017							
Unrestricted funds	1,184,132	222,925	518	20,773	3,891		1,432,239
Restricted funds	147,852	-	-	455,053	-		602,905
	<u>1,331,984</u>	<u>222,925</u>	<u>518</u>	<u>475,826</u>	<u>3,891</u>		<u>2,035,144</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Charitable activities

(Continued)

	Reading Programmes	Partnerships	Library Research and Strategy New Thinking		Other	Total 2018	Total 2017
	£	£	£	£	£	£	£
Performance related grants							
Arts Council England (Grants for the Arts)	9,500	-	-	-	-	9,500	92,000
Balcombe Trust	15,000	-	-	-	-	15,000	-
Batchworth Trust	10,000	-	-	-	-	10,000	10,000
Beatrice Laing Trust	10,000	-	-	-	-	10,000	-
Bell Foundation	45,948	-	-	-	-	45,948	15,352
Big Lottery Fund	3,000	-	-	513,553	-	516,553	190,742
Book Trust	-	-	-	-	-	-	35,000
Bromley Trust	15,000	-	-	-	-	15,000	10,000
Esmee Fairbairn Foundation	-	1,500	-	-	-	1,500	-
Gisela Graham Trust	1,000	-	-	-	-	1,000	-
Paul Hamlyn Foundation anniversary gift	62,000	-	-	-	-	62,000	30,000
Peter Sowerby Charitable Foundation	-	-	-	15,078	-	15,078	49,156
Peter Storrs Trust	2,000	-	-	-	-	2,000	-
Society of Chief Librarians	-	-	-	60,000	-	60,000	65,080
The Prince's Trust	17,983	-	-	-	-	17,983	-
Wellcome Foundation	-	-	-	60,000	-	60,000	60,000
Welsh Books Council	14,533	-	-	-	-	14,533	14,500
Gifts and donations	63,561	-	-	-	-	63,561	31,075
	<u>269,525</u>	<u>1,500</u>	<u>-</u>	<u>648,631</u>	<u>-</u>	<u>919,656</u>	<u>602,905</u>

5 Investments

	2018 £	2017 £
Interest receivable	<u>80</u>	<u>320</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Fundraising and publicity</u>				
Staff costs	109,395	-	109,395	157,419
Other fundraising costs	14,501	-	14,501	1,400
Share of support costs (see note 8)	13,463	-	13,463	49,385
	<u>137,359</u>	<u>-</u>	<u>137,359</u>	<u>208,204</u>
 For the year ended 31 March 2017				
Fundraising and publicity	<u>101,811</u>	<u>106,393</u>		<u>208,204</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Charitable activities

	Reading Programmes £	Partnerships £	Library Strategy £	Research and New Thinking £	Total 2018 £	Total 2017 £
Staff costs	532,211	101,680	-	512,259	1,146,150	1,175,570
Programme materials including distribution	683,131	160	38	67,204	750,533	748,786
Website development	10,383	58	-	9,322	19,763	18,784
Activities, events and other operational costs	67,779	6,885	-	221,216	295,880	148,768
	<u>1,293,504</u>	<u>108,783</u>	<u>38</u>	<u>810,001</u>	<u>2,212,326</u>	<u>2,091,908</u>
Share of support costs (see note 8)	140,554	16,261	-	82,304	239,119	197,542
Share of governance costs (see note 8)	8,546	3,418	-	3,574	15,538	16,451
	<u>1,442,604</u>	<u>128,462</u>	<u>38</u>	<u>895,879</u>	<u>2,466,983</u>	<u>2,305,901</u>
Analysis by fund						
Unrestricted funds	1,203,818	128,462	38	259,511	1,591,829	
Restricted funds	238,786	-	-	636,368	875,154	
	<u>1,442,604</u>	<u>128,462</u>	<u>38</u>	<u>895,879</u>	<u>2,466,983</u>	
For the year ended 31 March 2017						
Unrestricted funds	1,372,032	316,040	(138)	37,465		1,725,399
Restricted funds	247,935	-	-	332,567		580,502
	<u>1,619,967</u>	<u>316,040</u>	<u>(138)</u>	<u>370,032</u>		<u>2,305,901</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Support costs

	Support costs £	Governance costs £	Total 2018 £	Total 2017 £	Basis of allocation
Staff costs	4,382	7,500	11,882	10,736	Time on activities
Depreciation	1,097	-	1,097	3,178	Time on activities
Premises costs	79,336	-	79,336	78,627	Time on activities
Communications and PR	65,045	-	65,045	50,866	Time on activities
Irrecoverable VAT	20,397	-	20,397	16,601	Time on activities
Office and other support costs	82,325	1,998	84,323	95,993	Time on activities
Audit fees	-	5,200	5,200	5,100	Governance
Accountancy	-	840	840	1,677	Governance
Legal and professional	-	-	-	600	Governance
	<u>252,582</u>	<u>15,538</u>	<u>268,120</u>	<u>263,378</u>	
Analysed between:					
Fundraising	13,463	-	13,463	49,385	
Charitable activities	239,119	15,538	254,657	213,993	
	<u>252,582</u>	<u>15,538</u>	<u>268,120</u>	<u>263,378</u>	

9 Net income

	2018 £	2017 £
Net income is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	2,883	3,178
Loss on disposal of tangible fixed assets	212	-
Operating lease charges	76,371	72,961
	<u>79,466</u>	<u>76,139</u>

10 Trustees

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

During the year no travel expenses were reimbursed to trustees (2017: £nil).

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

11 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2018 £	2017 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,200	5,100
All other non-audit services	1,320	1,677

12 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Voluntary income generation	2	3
Reading programmes	10	9
Partnerships	5	7
Library strategy	1	2
Research and new thinking	4	6
Governance	1	3
	23	30

Employment costs

	2018 £	2017 £
Wages and salaries	913,791	1,033,705
Other staff costs	224,394	179,373
Social security costs	88,060	95,122
Other pension costs	41,182	35,525
	1,267,427	1,343,725

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
Between £60,000 and £70,000	1	3
Between £80,000 and £90,000	1	1

Contributions totalling £7,200 (2017: £7,074) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

13 Tangible fixed assets

	Computer and office equipment £
Cost	
At 1 April 2017	35,651
Disposals	(5,692)
At 31 March 2018	29,959
Depreciation and impairment	
At 1 April 2017	29,657
Depreciation charged in the year	2,883
Eliminated in respect of disposals	(5,480)
At 31 March 2018	27,060
Carrying amount	
At 31 March 2018	2,899
At 31 March 2017	5,994

14 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	291,866	192,487
Carrying amount of financial liabilities		
Measured at amortised cost	362,645	394,561

15 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	289,566	189,987
Other debtors	2,300	2,500
Prepayments and accrued income	341,417	414,097
	633,283	606,584

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

16 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Other taxation and social security		40,794	40,323
Deferred income	17	358,051	325,848
Trade creditors		279,026	293,385
Accruals and deferred income		83,619	101,176
		<u>761,490</u>	<u>760,732</u>

17 Deferred income

	Other deferred income £
At 1 April 2017	325,848
Released in year	(325,848)
Deferred in year	358,051
At 31 March 2018	<u>358,051</u>

The deferred income relates to income for projects taking place in the next period where the charity is not yet entitled to the use of the resources. All of the above carried forward deferred income relates to the 2018 Summer Reading Challenge.

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to expenditure in respect of defined contribution schemes was £41,182 (2017: £35,525).

Contributions of £5,326 (2017: £5,940) were payable to defined contribution schemes at the year end.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2017	Incoming resources	Resources expended	Balance at 31 March 2018
	£	£	£	£
Arts Council England: Grants for the Arts	-	9,500	(9,500)	-
ASCEL	47,550	-	(47,550)	-
Balcombe Trust	-	15,000	(15,000)	-
Batchworth Trust	-	10,000	(10,000)	-
Beatrice Laing Trust	-	10,000	(5,000)	5,000
Bell Foundation	-	45,948	(45,948)	-
Big Lottery Fund	66,408	516,553	(411,862)	171,099
Book Trust	35,000	-	(35,000)	-
Bromley Trust	5,000	15,000	(15,000)	5,000
Esmee Fairbairn Foundation	-	1,500	-	1,500
Gisela Graham Trust	-	1,000	(1,000)	-
Paul Hamlyn Foundation	49,239	62,000	(46,694)	64,545
Peter Sowerby Foundation	-	15,078	(15,078)	-
Peter Storrs Trust	-	2,000	(2,000)	-
Society of Chief Librarians	18,214	60,000	(64,467)	13,747
The Prince's Trust	-	17,983	(7,550)	10,433
Wellcome Trust	22,214	60,000	(65,411)	16,803
Welsh Books Council	-	14,533	(14,533)	-
Donations	-	63,561	(63,561)	-
	<u>243,625</u>	<u>919,656</u>	<u>(875,154)</u>	<u>288,127</u>

Arts Council England: Grants for the Arts (Quick Reads)

This grant has funded the work of the commissioning editor, writer and Quick Reads author Fanny Blake - who works with authors and publishers to commission and publish the Quick Reads titles - and the work of the programme manager who oversees and implements the marketing, promotion and distribution of Quick Reads and outreach with key partners and manages relationships with commercial sponsors, authors and publishers. The grant has also funded promotional materials, supporting learning resources and a literacy editing process to ensure that the books are suitable and appropriate for our audiences.

The 2018 list was launched in February and we had 6 strong books: Cut Off by Mark Billingham (Little, Brown); The Great Cornish Getaway by Fern Britton (HarperCollins); Clean Break by Tammy Cohen (Transworld); Inspector Chopra and the Million-Dollar Motor Car by Vaseem Khan (Hodder & Stoughton); The Beach Wedding by Dorothy Koomson (Arrow) and Six Foot Six by Kit de Waal (Viking). We had coverage in the Daily Mail, Guardian and the Sun, 11 magazines and 28 on-line features and blogs. Authors appeared on Front Row and were interviewed on BBC Radio 2 and on 5 local radio stations (London, Bristol, Devon, Manchester and Berkshire).

Balcombe Trust

This grant contributes to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

(Continued)

Batchworth Trust: Reading Ahead in Prisons

This grant contributes to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment.

Beatrice Laing Trust: Reading Ahead in Women's Prisons

This grant (the first year of a two-year extension of the previous three-year grant) contributes to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate.

Bell Foundation: Reading Ahead for Prisoners with ESOL

This grant (the second year of a proposed three-year programme) is enabling us to support the use of Reading Ahead with prisoners with English as a Second Language (ESOL) in order to reduce the language barrier to their rehabilitation. We are piloting this approach in a range of prisons and developing extra tools including a recommended reading list for prisoners with ESOL and a model for creative writing activity.

Big Lottery Fund (Accelerating Ideas): Reading Friends

In 2016 The Big Lottery Fund awarded The Reading Agency £2.1m over 4 years to develop the Reading Friends programme. Reading Friends aims to beat loneliness and connect older people by starting conversations through reading. Reading Friends starts conversations through reading to combat loneliness and isolation for some of the most vulnerable members of our society: older people, people with dementia and carers. It is powered by volunteers of all ages and delivered by public libraries and community and voluntary organisations. Reading Friends is a UK-wide programme, delivered in partnership with public libraries and community and voluntary sector partners. The first phase of the grant focused on developing activities. The tests took place between June 2017-June 2018 and the pilot phase will begin in August 2018. The test projects took place in Oldham, West Sussex, Sheffield, Newcastle, Stirling and Conwy. The pilot phase will be conducted in those locations and expanded to include a location in Northern Ireland and at least 9 new locations across Scotland, England and Wales.

Bromley Trust: Reading Ahead in Prisons

This grant (the second year of an extension of the previous three-year grant) contributes to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment.

Gisela Graham Trust

This grant contributes to our work using Reading Ahead with priority groups in prisons and young offender institutions across the UK where it helps to support skills development in preparation for release and employment.

Paul Hamlyn Foundation: Anniversary gift

Funded by the anniversary gift from the Paul Hamlyn Foundation, Reading Hack is the national co-production programme for 13-24s who do reading-inspired activity and volunteering, called hacks, to gain skills and experience. A hack is any activity that has reading at its heart. In 2017/18 Reading Hack was rolled out to 170 library authorities across England, Scotland and Wales. Over the past 3 years the programme has recruited 27,000 young people as Reading Hackers. The youth-facing website showcases activity, skills gained and volunteering hours given by young people, attracting 37,000 unique visitors.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

(Continued)

Peter Sowerby Charitable Foundation, Arts Council England and Book Trust: Research and Evaluation

The Reading Outcomes Framework project began in December 2014 led by a steering group of Arts Council England, ASCEL, BookTrust, CILIP, NLT, SCL, SLIC and the Publishers Association. Together we have created an outcomes framework and evaluation toolkit to help us all to measure the impact of our programmes and to use the information from this to improve practice and to make the case for investment.

2017-18 was the last year of Peter Sowerby funding for this programme; BookTrust and Arts Council England (ACE) also invested in development this year. BookTrust supported the final stage review of the reading outcomes measures and ACE funded a pilot of the framework and toolkit in 5 different settings. The final report by Renaisi can be seen on the ACE website[1]. The Peter Sowerby investment for 2017-18 prioritised promoting and sharing the framework. We have spoken at a number of conferences and events including the Edge conference, UKLA's 53rd annual literacy conference, EU Read annual workshop, Everybody Reads conference, RAPAL Adult Literacy Conference and the CILIP, SCL, ASCEL and School Library conferences. We have also run training sessions for CILIP, the Lancashire Network, the School Libraries Group and BookAid. New Philanthropy Capital (NPC, leaders in the field of impact measurement) asked for permission to host the Reading Outcomes Framework Toolkit and invited us to become one of their Impact Champions. The framework is now available on the TRA and partner websites.

Peter Storrs Trust: Reading Ahead with Women in Prisons

This grant contributes to our use of Reading Ahead with women in prison across the UK, enabling us to support prison library and education staff to deliver the programme effectively in this important part of the prison estate.

Society of Chief Librarians and the Wellcome Trust

In 2017/18 the Society of Chief Librarians, with a grant from Arts Council England, and the Wellcome Trust funded The Reading Agency to undertake research and development of a new Reading Well for adult mental health reading list, delivered through English public libraries. The scheme enables people diagnosed with common mental health conditions such as anxiety and depression to understand and manage their conditions through the use of an accredited reading list of helpful books available for free from local libraries.

The Prince's Trust: Reading for Wellbeing

The Prince's Trust commissioned The Reading Agency in December 2017 to pilot a reading for wellbeing project in their Glasgow and Newcastle centres, integrating positive reading activities and mental health awareness raising for young people aged 16-25. The pilot takes learning from Reading Hack and Reading Well for Young People and includes bespoke staff and volunteer training and resources. The pilot will be evaluated in September 2018.

Welsh Books Council: Support for production of Welsh language materials for SRC and Reading Ahead

We received a grant of £12,533 as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales and of £2,000 to support the production of bilingual Reading Ahead materials.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2018 are represented by:			
Tangible assets	2,899	-	2,899
Current assets/(liabilities)	273,942	288,127	562,069
	<u>276,841</u>	<u>288,127</u>	<u>564,968</u>

21 Operating lease commitments

Lessee

The charity has entered into an operating lease agreement for the rental of its offices.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	78,198	74,409
Between two and five years	175,112	245,479
	<u>253,310</u>	<u>319,888</u>

22 Related party transactions

Remuneration of key management personnel

Key management personnel have been identified as the Chief Executive Office, the Commercial and Business Director, the Creative Director and the Director of Development and Communications.

The remuneration of key management personnel is as follows:

	2018 £	2017 £
Aggregate compensation	<u>199,133</u>	<u>272,474</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

22 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with 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 £11,920 (2017: £22,999) from the charity.

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 £3,578 (2017: £2,277) from the charity.

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 (2017: £nil).

No guarantees have been given or received.

23 Cash generated from operations

	2018 £	2017 £
Surplus for the year	129,590	114,509
Adjustments for:		
Investment income recognised in statement of financial activities	(80)	(320)
Loss on disposal of tangible fixed assets	212	-
Depreciation and impairment of tangible fixed assets	2,883	3,178
Movements in working capital:		
(Increase) in debtors	(26,699)	(162,814)
(Decrease)/increase in creditors	(31,445)	114,783
Increase/(decrease) in deferred income	32,203	(2,936)
Cash generated from operations	106,664	66,400