

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 2023

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READ - THE READING AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Littleford MBE, Chair P Kelly, Vice Chair T Moody-Stuart A Langley D O'Gara P Cocozza S Hall D Green J Sanderson M Abidin V Owen (appointed 28 June 2022) M De Waal (appointed 23 January 2023)
CEO	K Napier MBE
Finance, Commercial and Business Director	D Giwa
Creative Director	D Hicks MBE
Charity number	1085443
Company number	3904882
Registered office	8 High Street Brentwood Essex CM14 4AB
Auditors	M J Bushell Audit LLP 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank plc High Street Winchester SO23 9DA

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READ - THE READING AGENCY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023



Over the past year, The Reading Agency worked with renewed focus to champion the act of reading in the face of new social challenges. We have collaborated with a brilliant group of valued partners to make a real difference in people's lives. Amongst many others, the Arts Council England, our public library partners, Libraries Connected, DCMS and DfE, BBC Arts and our publisher partners, have enabled us to maintain our reach across the UK, impacting the lives of more than 2 million people.

Highlights of our achievements include: the inspiring and innovative 'Gadgeteers' Summer Reading Challenge, in which 723,184 children across the country took part; the distribution of 85,280 print books and audiobooks as part of World Book Night, and our collaboration with BBC Arts for the national Big Jubilee Read campaign, which marked the late Queen Elizabeth II's platinum jubilee. Furthermore, our commitment to bringing the positive wellbeing impacts of reading to all was bolstered with the launch of our new Reading Well collection for teenagers in autumn 2022. These milestones are testament to our determination to promote a love of reading for all ages and in all circumstances.

The dedicated staff at The Reading Agency have worked passionately to deliver our mission to make a difference to people's lives through the power of reading, delivering workshops, events and forums for conversations across the country. We have begun to review and streamline many of our financial and operational processes to ensure that we are agile and ready to support the readers of the future.

Looking ahead, we want to harness the power of all that we've learned over the past 20 years and adapt to the new realities of people's lives across the UK, meeting them where they are, with an understanding that their needs are different, while demonstrating that reading can bring about positive social change. By working creatively, collaboratively and inclusively, The Reading Agency will continue to show that reading transforms lives.

A handwritten signature in black ink, appearing to read 'M Littleford'.

M Littleford MBE, Chair

Dated: 18 July 2023

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CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Reading is a powerful tool and has the ability to be completely transformative for everyone. As the social, political and technological landscape changes at extraordinary speed, the need for reading remains constant. This past year was our 20th birthday, a moment of reflection and re-imagining for the charity. We have been taking stock of all that we have achieved through our inspiring partnerships with public libraries across the UK, and are redoubling our commitment to creating the greatest positive impact through our work, for all ages, in the years ahead.

Our team has worked incredibly hard this year to deliver nationwide reading campaigns, create inspiring booklists, gift books and deliver life-changing reading programmes to communities across the country. Their creativity, diligence and can-do approach, has helped us to bring the power of reading to 2.1 million people. They, along with our supportive Board, are a fantastic group who are passionate about making a difference to as many as possible through the proven power of reading.



A birthday is a fantastic time to look forward, and as we build on all the collaborations we've made over the past year, we have much to look forward to, including expanding on our much-valued partnerships with libraries, publishers, charities and businesses.

Reading opens doors, makes us more aware and has the ability to connect and brings us together. Sadly, there are still too many barriers for many to experience these benefits. We are committed to changing that, to making a positive impact and being a force for good through our work. Let's change that narrative together.

Karen Napier MBE
Chief Executive

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

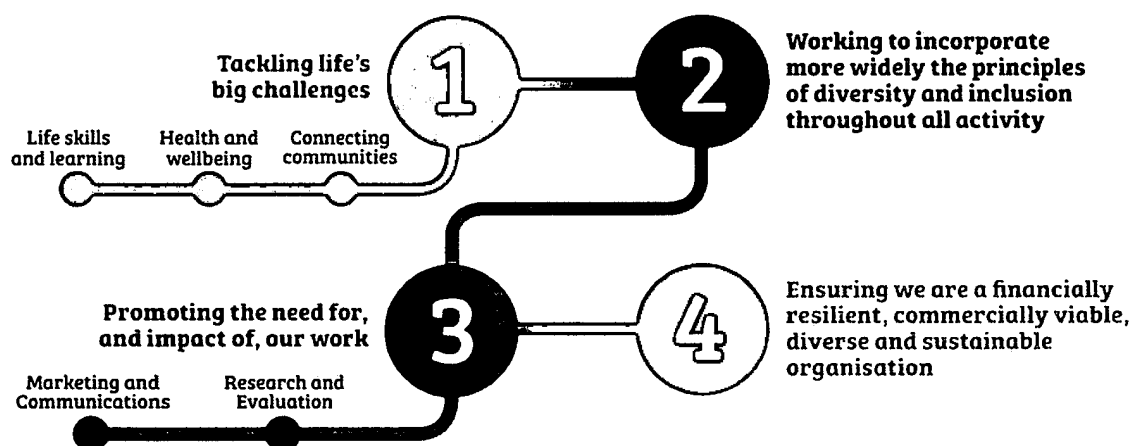
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual report and the accounts of the charity for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 2019)".

Objectives and Activities

Our vision is for a world where everyone is reading their way to a better life. Our mission is tackling life's big challenges through the proven power of reading. We do this by:



Overview

Like all organisations The Reading Agency has been affected by the pandemic and the post-pandemic environment. The pandemic impacted and changed our work in a number of ways, but as highlighted throughout the report, the commitment to our mission of tackling life's big challenges through the proven power of reading could not be stronger as we look for new ways to diversify our delivery models and income generation to have an even greater reach and positive impact.

The pandemic impacted the delivery of our well-established programmes and significantly impacted our commercial income. Having dropped by a third in 2020, we are pleased to report that our commercial sales of programmes (unrestricted income), including the Summer Reading Challenge and Reading Ahead, recovered to pre-pandemic levels in 2021/2022 and have further increased in 2022/2023. Growth in commercial income will be crucial to maintaining our programmes and reach.

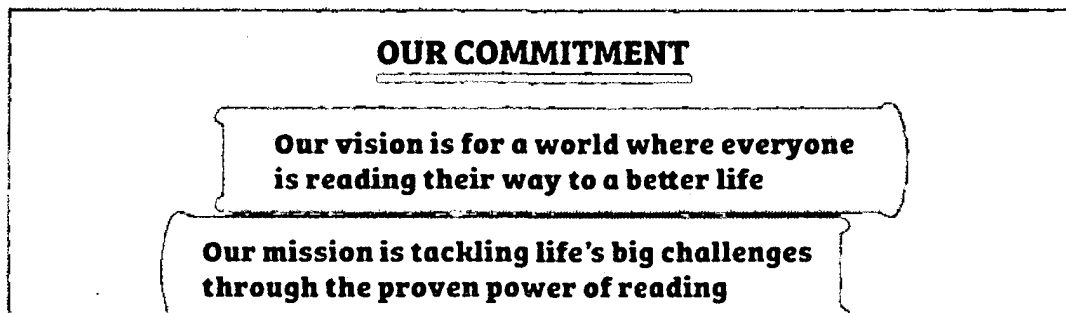
We have increased our commitment and delivery of work to address big societal issues such as mental health and wellbeing, and loneliness. In the autumn of 2022, we launched a new Reading Well list for teens.

As part of developing new ways of working we, like many other organisations, offer flexible working to all our staff, and as such, lease much smaller office premises. We have continued to develop and extend the digital offer across all programmes, now providing a hybrid of digital, print and other resources. Successful fundraising campaigns, and the establishment of new partnerships, will hopefully lead to a transformation of the organisation and its activities.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023



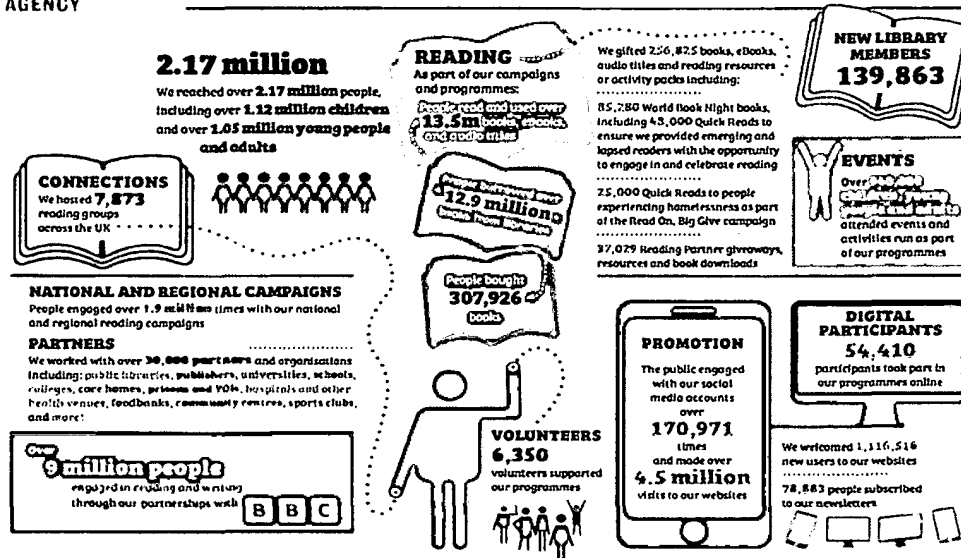
READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

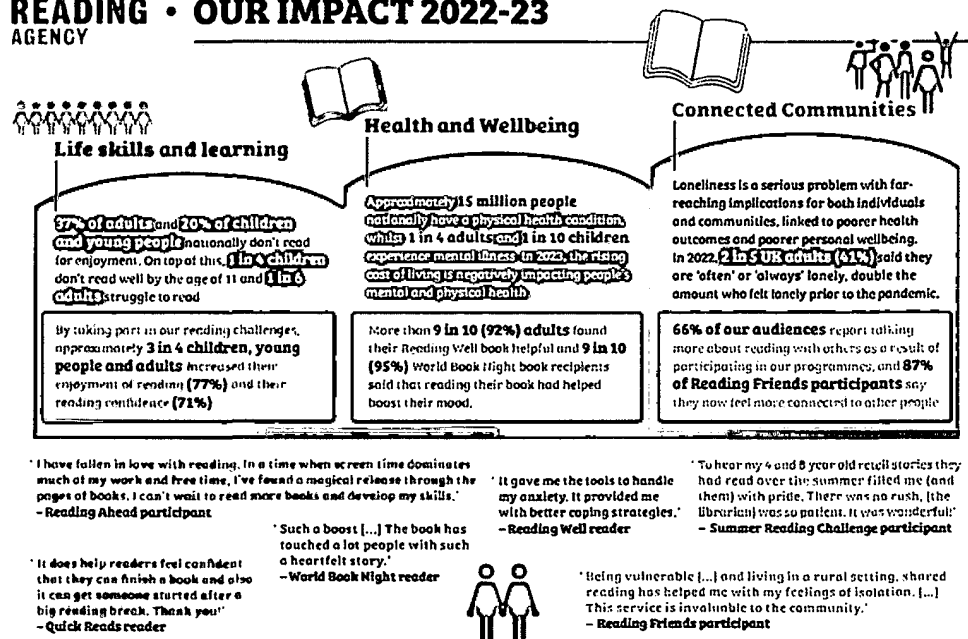
FOR THE YEAR ENDED 31 MARCH 2023

Highlights of Performance

THE READING • OUR REACH 2022-23 AGENCY



THE READING • OUR IMPACT 2022-23 AGENCY



READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

National Reading Programmes

Life Skills and Learning

In 2022-23 we continued to grow our range of delivery partners despite post-pandemic challenges, whilst maintaining our core partnership with public libraries, to build the impact and reach of our national reading programmes. We have reached more than 2 million people of all ages and from all across the UK this year. Our robust approach to evaluation has proven the difference this engagement has made to their skills, confidence, wellbeing and social connectivity.

Children:

Summer Reading Challenge: the UK's biggest reading for pleasure programme for children celebrated its 23rd year in 2022 with 'Gadgeteers', a theme inspired by science and innovation and created in partnership with Science Museum Group. Final data for Summer Reading Challenge 2022 confirms the engagement of 723,184 children across 95% of UK library authorities. There were 132,223 new library members across the UK, an uplift of 40% on 2019. This was largely due to the piloting of universal library membership as part of our cross-authority pilot project. Over 212,000 children participated in the Challenge across 30 pilot areas in 2022, a 29% increase from 2021, and libraries gained 46,575 new members in these areas.

An independent, Arts Council England-funded evaluation of the Challenge and the pilot model of delivery found that participation in the Summer Reading Challenge resulted in statistically significant change for children: reading more books, enjoying reading more, and feeling more confident in their reading ability. There was also evidence of impact on health and wellbeing.

The findings of this report were shared at a high-level round table hosted by DCMS Minister Lord Parkinson, DCMS Under Secretary of State for the Arts, on 7 June attended by Directors from DfE, DCMS and ACE, pilot authorities Newham and Oldham, and senior stakeholders from the library and local government sector. There was strong endorsement of the model, support for its wider rollout and government commitment to a review of GDPR regulations in relation to expansion of the automatic library membership model. ACE agreed additional funding to support a more in-depth second-stage pilot evaluation to build on findings from phase one. The full second-year evaluation report will be published in June 2023.

Planning for the third phase of the cross-authority model is underway with 34 authorities confirming their involvement in 2023. Having conducted three years of delivery and evidence collection, the pilot model will be absorbed into mainstream delivery in 2024 focusing on building stakeholder awareness to support library cross-authority work.

Summer Reading Challenge 2023 is 'Ready, Set, Read!' - a celebration of games and sports developed in partnership with the Youth Sport Trust. Our partnership with the Youth Sport Trust has included the development of a new sports equipment loan scheme, which will be piloted in at least four library services across England this summer.

Winter Mini Challenge: Our online winter activity for children ran from 1 December 2022 to 20 February 2023 and was an extension of our Gadgeteers science theme. 4,178 people took part, with children reading 14,204 books. The website saw 133,548 landing page views and 37% of participants completed the Challenge. Downloadable and printable resources were also available for activities in schools and libraries. We are considering how we can best develop the Winter Mini Challenge for future years.

Teachers' Reading Challenge: this online challenge platform, run in partnership between The Reading Agency and The Open University, aims to support teachers, librarians and people in other education support roles to expand their repertoire of children's literature and equip them with the knowledge and resources to confidently promote and engage with children and young people's reading for pleasure. In total, 2,170 people took part in the 2022 Teachers' Reading Challenge. Participants came from a wide range of different professions in the education and library sectors, including primary teachers, secondary teachers, school librarians, teaching assistants, public librarians and more. Although there was a moderate decrease in the number of people who took part in the Challenge in 2022, the number of people reached has stayed fairly consistent across the three years of programming. This year's Teachers' Reading Challenge saw participants read a total of 4,271 books, with an average of approximately two books read per participant. 253 participants completed the Challenge by meeting or exceeding their personal reading target.

Reading Sparks: The Reading Sparks STEM engagement pilot funded by the Science and Technology Facilities Council (STFC) and ACE has now ended. We have reviewed key learning from the programme and will be building our future delivery around the development of an online content hub, including resources and toolkits to support library work in this area and an activity programme in partnership with the Science and Technology Facilities Council who have been really impressed with the reading and STEM model and its ability to reach their priority audiences through libraries.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

Get Islington Reading is a place-based approach programme supporting transition-age children moving from primary to secondary to maintain engagement with reading at a time when it traditionally drops off. It is an integrated schools/library programme delivered in partnership with the National Literacy Trust, a cohort of primary and secondary schools in Islington and Islington Library Service. The programme is now in its third and final year and highlights so far have included a series of reading and writing for pleasure workshops and an environmental activism event in support of Earth Day.

Wild Isles: This year saw the launch of *Save Our Wild Isles*, a campaign created by WWF, RSPB and the National Trust in collaboration with the BBC's landmark nature series *Wild Isles*. The Reading Agency curated a list of great reads for children and young people to support the campaign, which is being promoted to schools via the Save Our Wild Isles website.

SL30 Reading Challenge: Stephen Lawrence Day 22 April 2023 marked the 30th anniversary since the teenager was tragically murdered in a racist attack. The Stephen Lawrence Research Centre at De Montfort University and The Reading Agency partnered to commemorate Stephen's life and legacy with the SL 30 Reading Challenge designed to encourage a new generation to think about the world they live in as a place where everyone can thrive. The Challenge offered reading activities for early years and primary-aged children delivered through public libraries and explored key themes linked to the SL 30 anniversary, including hope, care, love and acceptance for all. The Challenge ran from 1 April to 1 May and was supported by a recommended booklist and a range of library resources. We are in the process of evaluating the campaign's reach and impact.

Summer of Fun: In Summer 2022, we received funding from The Society of Chief Librarians (Cymru) as part of the Welsh Government's national Summer of Fun campaign to provide free activities for children and young people aged 0-25, to help families with the rising cost of living over the summer months. Working with SCL Cymru, our campaign promoted the proven power of reading on young people's lives and the power of public libraries to support them. Inspired by the Summer Reading Challenge theme of Gadgeteers, it engaged children and families with the science all around us, while having fun. We supported local activity in each Welsh authority, organised a national programme of activity with author events across the country, and provided Gadgeteers themed STEM book boxes for loan. The campaign was supported by a PR and marketing campaign including print, digital and radio advertising.

Adults:

Reading Ahead: This programme is designed to improve people's reading skills, change their perception of reading, open up opportunities and build confidence. It is run as a reading challenge model through libraries, prisons, adult learning organisations, colleges and workplaces. This year we ran a consultation and conducted a review that will inform a new emergent adult reading offer and activity plan.

Quick Reads: This programme, designed to bring the benefits of reading to less confident readers, publishes short accessible books by high profile authors and is now in its 10th year. Six new titles were published in 2021 and over 130,000 copies were distributed through sales, public libraries and donations. Eight new titles were commissioned and published in April 2022, and Quick Reads partnered with World Book Night in the same month to expand donations and reach. Our 2021/2022 evaluation is ongoing but the programme has consistently demonstrated its ability to improve reading skills and increase confidence in less confident readers.

Health and Wellbeing

Reading Well: This programme consists of curated book lists to help provide support to people across England and Wales in understanding and managing their health and wellbeing through helpful reading. The books are all chosen and recommended by health experts, as well as people living with the conditions covered, and their relatives and carers. In over 10 years, more than 3.3 million books have been issued across England and Wales. 90% of health professionals surveyed said the books helped support people outside of consultation time and feel more confident about self-managing their symptoms. Recent data (2022-23) also confirms the impact of the programme with more than 9 in 10 (92%) adults finding their Reading Well book helpful and 81% saying their book helped them to understand more about their health needs.

There are now five Reading Well Books on Prescription book lists: - adult mental health, dementia, long term conditions, children's mental health and the new teens list launched in October 2022. We had Welsh government involvement from the start of the process of the new Reading Well for teens list, and it launched in England and Wales at the same time. Libraries across the England and Wales have received positive feedback on the list and there have been 10,347 visits to the Reading Well for teens webpage, and 394 downloads of Reading Well for Teens resources. 97% of young people said they would recommend their book to a friend, with reports that the books provide tools and strategies to help with better coping of their conditions.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

We have commenced work on the new Reading Well for dementia list. This will be a refresh of the original dementia list launched in 2015. It will supplement the existing dementia collection by providing updated information on the latest innovations and self-help for dementia sufferers, with support, information and advice for families and carers available from public libraries on living and aging well. It will launch in September 2024 (World Alzheimer's month). We are keen to adopt an approach that embeds co-production throughout and puts people affected by dementia and their carers at the heart of programme development.

We continue to support the public library health group to deliver the Universal Health Offer. In March we produced a Library Toolkit in conjunction with Libraries Connected, to support people experiencing or threatened by homelessness. The toolkit was shared at a Libraries Connected online seminar in mid-March and has been well received.

New toolkits continue to be produced to support health and wellbeing initiatives, a toolkit to support environmental anxiety has been produced in partnership with Islington for children and young people. The toolkit was produced ready for Earth Day in April and has been used in primary and secondary schools. There are plans for the toolkit to be adapted for the libraries to use.

Reading Friends: Our UK-wide reading befriending programme connects people socially by starting conversations through reading. Reading Friends is in its second year of a library subscription model with 35 library authorities involved. The programme continues to reach a broad range of audiences and communities, including people with mental health conditions, disabilities, and support needs, with its impact detailed below. Reading Friends has recently received funding for one year from the Ulverscroft Foundation to expand our library work with visually impaired people.

The evaluation report from the first year of the subscription model (2021-22) showed that people have continued to feel less lonely (71%) and more connected (87%) by taking part in the programme, but also that they have an increased satisfaction with their life (75%) – a new question added to our evaluation to capture changes in wellbeing. Reading Friends has had a powerful impact on communities – building social support networks, creating long-lasting connections and friendships.

We have a new partnership with a large residential care organisation 'Extra Care' and will be supporting them with their new health and wellbeing project and development of new libraries, by providing a bespoke collection of resources from our Reading Well and Reading Friends programmes. This will form part of our place-based strategy for delivering services according to evidence of need and stakeholder requirements.

Dip into Reading Campaign: Between January and February 2023, Welsh Libraries teamed up with The Reading Agency to promote the link between regular reading and improved health outcomes this winter. Supported by the Welsh Government, libraries across Wales were involved in the public information campaign 'Dip into Reading' which aimed to promote small amounts of reading each week to support people's mental health and wellbeing. Co-ordinated by The Reading Agency, libraries across Wales received a pack with ideas for libraries to encourage their communities to dip into reading with activities including book swaps, reading groups and author visits. The #DipIntoReading hashtag had an estimated social media reach of 452,000.

Connected Communities

World Book Night: As the annual celebration of books and reading for adults, World Book Night 2022 saw 77,280 print books distributed to people who don't regularly read for pleasure or have access to books through 428 volunteer organisations across the UK. A further 8,000 audiobook downloads were made available for the general public. For the first time, the booklist included the full 2022 Quick Reads series, allowing a higher number of organisations that reach those with lower literacy levels to benefit from the giveaway. 2022 saw a return to in-person activity, with organisations hosting their own community events, and 850 libraries creating displays for both World Book Night and Quick Reads with provided materials. An event was held at the British Library hosted by The Reading Agency ambassador Bobby Seagull, who spoke with Dr Alex George, Dreda Say Mitchell, Ayisha Malik and Lemn Sissay. The event was available to attend in-person or watch online. For the third year, the #ReadingHour invited people across the UK to dedicate time to reading on 23 April.

Read On: was a winter fundraising and gifting campaign, which saw The Reading Agency raise £25,000 to gift 25,000 Quick Reads to five library authorities across the UK: Oldham, Newham, Cornwall, Luton and Birmingham. These partners worked with local organisations and charities that support people experiencing, or at risk from, homelessness, and each book included information about accessing the local library and other support services.

Big Jubilee Read: Run in partnership with BBC Arts, with support from Arts Council England, Libraries Connected and the Booksellers Association, the Big Jubilee Read was a national reading for pleasure campaign for adults celebrating great reads from across the Commonwealth published over the previous 70 years to coincide with the

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

Queen's Platinum Jubilee. A list of 70 books, 10 per decade was curated through crowdsourced suggestions from the books sector, and libraries and bookshops across the country joined in celebrating. Over 3,000 packs of display materials were sent out to libraries and bookshops, who were also encouraged to run activities and events. The nine English library regions received funding for activity, six of which pooled together to organise an online series of events with authors from the booklist, livestreamed on YouTube. Resources for reading groups were created and published, and a large-scale media campaign brought national attention to the booklist and wider activities. An independent evaluation of the campaign found that it resulted in a 34% increase of sales and 147% increase in loans of the titles on the booklist against a comparable period.

Blue Peter: In late 2022 we began working with Blue Peter on the Amazing Authors Competition, a writing competition for children aged 6-15. The competition was open from January-March 2023 and received over 8000 entries. We arranged for Tom Fletcher to be the figurehead for the competition, appearing on Blue Peter and reading the winning story as a CBeebies Bedtime Story, with the audiobook to be published on BBC Sounds and animation created by Aardman Animations. The winner will also receive a printed version of the book. We supported the competition with community engagement, reaching libraries and schools to encourage their children to enter the competition. We created a writing activity pack for children, and organised an online workshop hosted by Blue Peter presenter Joel Mawhinney and author Mitch Johnson, supported by the National Centre for Writing. The workshop had approximately 1000 children watching live. We are continuing to support the later stages of the competition with the winner's prize, including an event at their local library, taking place in July 2023.

Other national campaigns: In 2022/23 we have also worked with Universal Music Group Diversity Taskforce to create a list of 8 books by Black authors to promote to libraries across the UK. We arranged for 701 libraries to receive copies of the books, provided a Chatterbooks activity pack for the 4 children's titles and have supported various events. We have also worked with the Tottenham Literature Festival on their first Big Read, supplying copies of two titles by Lemn Sissay (adult and children's) to be distributed at the Festival in November 2022, and provided support on running a Big Read.

Reading Partners: Reading Partners built momentum this year with over 300 campaigns being run and an approximate 66 % increase in the number of people reached by Reading Partner activities (220,030 in 2021/22 to 364,902, in 2022/23) from the year before. This is due to an increase in the number of campaigns and a more robust method of calculating reach. Our work supports publishers in the commercial drive to build audiences and supports The Reading Agency with year-round reading opportunities for our library, school and reading group networks. This year our prize work was also led by the Reading Partners team.

'Reading Partners has been great for helping us to reach readers in so many different ways. From library events and displays to book group outreach around the country, they have been invaluable in engaging readers from the outset of our campaigns, and we look forward to working with them even more throughout 2023.' Hodder

During the 2022/2023 subscription year our campaigns ranged from a focus group with school and public librarians, to a Reading Friends cross-programme campaign for carers and a special virtual event for librarians with Amanda Prowse. Approximately 364,902 were reached by Reading Partner activities.

A highlight of our year for our publishing and library partners is our annual, virtual Reading Partners Roadshow. In November 2022, we hosted six sessions across two days with 52 authors and publishers presenting and approximately 1,572 delegates (predominately librarians) engaging (a 5% increase from the previous year). We were also active in increasing our profile by working on campaigns for high-profile authors such as Richard Osman, Joseph Coelho, Kate Mosse, Leïla Slimani, Lenny Henry, Michael Morpurgo and Kit De Waal.

'I have loved interacting with the Reading Agency this year and my students have really enjoyed reading the books and reviewing them. I can already see how we can improve to become a better school at this fabulous opportunity.'
School librarian

Promotions and Prizes: We continue to support prizes, book clubs and other partners to amplify communication with libraries, reading groups and new readers by providing read and review opportunities, coordinating selection panels and promoting titles and authors across our channels. This year we worked with 6 prizes, book clubs and other literary organisations including the Women's Prize for Fiction, the Booker Prizes, Crime Readers Month and Hay Festival. We also continued our relationship with the BBC working on BBC Two's Between the Covers television series and BBC Radio 2 Book Club. Two developments this year include working with a new prize, the Wolfson History Prize, which highlighted historical non-fiction titles to our network and a new format reading opportunity for the Booker Prize which got industry press and had 106 groups apply to take part.

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FOR THE YEAR ENDED 31 MARCH 2023

Reading Groups for Everyone: Through Reading Groups for Everyone, the UK's largest network of reading groups, we connect with over 5,000 registered groups (an average estimate of 41,912 reading group members) to distribute sets of books, run promotional activities, and generate online reviews.

National Reading Group Day: National Reading Group Day 2022 aims to celebrate reading groups and inspire more people to start one and join Reading Groups for Everyone. Activity in 2022 focused on launched new social media channels for Reading Groups for Everyone on Twitter and Facebook, aiming to create a space for existing reading groups members, or those looking for a community of readers. These channels will provide support for Reading Partners Read & Review offers. National Reading Group Day 2022 had an estimated social media reach of 197,000.

StoryTrails (Unboxed): The Reading Agency was 1 of 6 partners working on StoryTrails, an immersive storytelling experience taking place in 15 libraries across the UK in 2022. StoryTrails was one of 10 projects commissioned to deliver UNBOXED: Creativity in the UK, a ground-breaking UK-wide celebration of creativity that went live in 2022. The project will support The Reading Agency's ongoing mission to tackle life's big challenges through the proven power of reading by working in partnership with libraries across the UK and Northern Ireland to get the UK engaged in immersive storytelling. The project was such a success that 14 of the libraries continued on from the tour to a legacy project which ran from October 22 – April 23. As part of the project the libraries received additional support to deliver community workshops and further training of library staff in immersive technology.



Islington Reading Strategy: The Reading Agency was commissioned by Islington Library Service to create a library-led, Borough-wide Reading Strategy, working collaboratively with services across the Council and local community partners. Following an evidence review and mapping of priorities, we undertook consultation with key partners and stakeholders, representing a diverse range of Council services and community partners supporting Islington residents of all ages. Through a collaborative process, The Reading Agency and Islington Library Service used these research findings to identify a set of recommended aims and objectives to shape the strategy, as well as a five-year high-level action plan for delivery and evaluation. The strategy, Islington Reads 2023, will be published in June 2023. Development of this area of work is ongoing, with stakeholder roundtables and presentations at sector conferences to follow.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

Organisational Development

We remain bold, ambitious and deeply committed to our mission of tackling life's big challenges through the proven power of reading: making positive change in society as we deepen and widen our measurable impact across all ages and across the country, particularly in areas of greatest need. Ensuring that we are a financially resilient, commercially viable, diverse and sustainable organisation is a key priority.

Internal operations

During the year we commenced the implementation of a spend management system. The system selected integrates seamlessly with our accounting software and is being rolled out in 3 stages: debit cards/expenses, invoices/purchase orders, and a budgeting tool. The cards/expenses component has been rolled out and the remaining components will be rolled out over the next six months. This system is already saving significant time on manual tasks and will empower programme managers and allow for better business partnering. We have also started to upgrade our IT support function with our service provider to recognise the different way that we now work, with all employees working the majority of the month out of the office. The upgrade will involve a more proactive approach from our service provider, better virus protection, compulsory 2FA controls and tighter administrator control. The intention is to register under Cyber Essentials in the coming financial year.

Equity Diversity & Inclusion (EDI):

Equity, Diversity and Inclusion is at the heart of the charity's culture and decision making. Our ambition is for an increasingly diverse and inclusive organisation that delivers reading programmes reflective of the communities we serve, particularly underrepresented groups who would benefit the most.

During the year the Diversity and Inclusion Working Group (DIWG) gained a new Chair. Trustee Davinia Green became Chair in September 2022. The group commenced developing an action plan to implement the recommendations from a commissioned EDI survey. Much progress has been made in reviewing internal operations, including creating a HUB to house all policies and benefit details making them easier for staff to access, undertaking a review of employee benefits. Priorities for the next financial year are an external review of our policies, procedures and recruitment process and creating a framework to assess impact and measure inclusivity. In addition, our staff completed EDI and Unconscious Bias training (online) as a foundation for future EDI training.

Development and Training: We made extensive investment in training in the current financial year, including leadership training focused on managing hybrid teams to support our new way of working and all staff attended 'Better Conversations' training – designed to support and to encourage open conversations. Safeguarding training (online) was compulsory for all staff with Level 2 Safeguarding training for the nominated safeguarding deputies and Trustee training for nominated Safeguard Lead Zoinul Abidin. In addition, Managing Online Communities (via NSPCC) for staff with responsibility for our website communities and live events.

As well as centrally organised training, employees were encouraged to take advantage of online and/or informal development opportunities.

Future Plans

We do not underestimate the challenges that we, like many in the charity sector, will face in the coming year, but our vision and mission continue to shape all that we do. Our overriding commitment remains: to continue to make a positive difference to society through our charitable endeavours. In 2022 The Reading Agency celebrated its 20th anniversary and this provided an appropriate opportunity to highlight the benefits of reading with a year-long campaign featuring all of our programmes, allowing individuals of all ages, families and communities to participate in creative and cultural reading activities. These activities support the development of individual skills and confidence, reduce loneliness, support physical and mental health and wellbeing and as well as build and strengthen social ties.

We're on a mission to promote reading as a powerful tool to transform lives across the UK. We are developing a 3-year strategy for The Reading Agency, with priority activities focusing on:

- Scaling up of our flagship programmes,
- Place-based learning to deepen engagement in priority areas; and
- Adapting existing tools to reach new audiences.

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FOR THE YEAR ENDED 31 MARCH 2023

This will involve:

- Building on our national reach, deepening engagement in priority areas by co-producing with communities to shape and deliver authentic reading activity that meets local needs and delivers measurable impact and sharing our learning nationally.
- Maintaining programme reach to 95% of local authorities whilst also exploring new models to extend engagement of flagship programmes in priority areas.
- Adapting content and delivery based on evaluation evidence and work with stakeholders and communities on the ground to understand need, barriers to engagement and gaps in support. We will focus on supporting engagement in priority places and with priority audiences.
- Continuing to embrace new technologies and innovation to be agile, anticipate change and understand trends, while addressing digital poverty and exclusion through libraries.
- Using rigorous research to understand need and impact and embrace an entrepreneurial approach to diversify income through new business models.
- Continuing to extend specialist partnerships to ensure fairer representation in underserved communities and extend reach and engagement so that our programmes meet diverse needs, interests and passions. Our commitment is to inclusive co-production and co-creation through our library partnerships with a truly national reach.
- Building awareness of environmental issues via reading engagement programmes with partnerships like WWF to address key issues such as environmental anxiety. We will promote and encourage access to reading via environmentally friendly book borrowing and library use as part of the Green Libraries Agenda
- Continually improving our processes to ensure everything we do is as green as possible.
- Continuing to build the evidence base for our work to extend learning, improve practice and support investment in reading activity as a tool for social and personal change.
- Continuing to develop new business and funding models, sustainable approaches and opportunities, both physical and digital to underpin the delivery of our mission.
- Ensuring a diverse and inclusive approach that connects with those that will benefit the most; whether that is because they are living with disadvantage in learning, skills and social mobility, health and wellbeing or social isolation.
- Continuing to build and develop our core and greatly valued partnership with public libraries as community anchor organisations and democratic access points for reading.
- Working with new partners and create new influencer and stakeholder networks to extend our reach and impact.

Risk Review

Trustees are tasked with ensuring that the framework of governance, risk management and control supports appropriate management of risk. Within this framework, the Board judge whether its agenda is focusing assurance on the issues that are the most significant in relation to achieving the Charity's objectives and whether best use is being made of resources, targeting those areas of greatest risk.

The Finance Committee plays a crucial role in supporting the Board of Trustees to meet these assurance obligations.

Principal risk is in respect to the current economic uncertainty and its effect on income generation.

The Trustees are satisfied that this risk is suitably mitigated in the short term as follows:

- The Charity has plans in place to diversify its income sources and refresh its commercial offering.
- The medium and long-term risk to the Charity's strategy is addressed by the reserves policy.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

An Appropriate and Proportionate Risk Assurance Framework

Under the Charity's Risk Assurance Framework, the five-headline strategic risks are outlined below.

Strategic Risk	Risk Management Actions
Impact – is the Charity making the desired impact and can it be evidenced?	<ul style="list-style-type: none">• Regular feedback from stakeholders including programme participants• Monitoring of Key Performance Indicators as outlined in business plan
Financial sustainability– is the Charity managing finances to ensure it can continue to make an impact in the medium to long term?	<ul style="list-style-type: none">• Regular monitoring of financial performance• Detailed forecasting• Reserves strategy
Compliance – is the Charity meeting regulatory, accounting and legal compliance requirements?	<ul style="list-style-type: none">• Robust internal controls• Specialist advisors for legal requirements, IT and Health & Safety• Regular reporting to Trustees
Reputation – is the Charity able to respond effectively to any incident that could affect its reputation?	<ul style="list-style-type: none">• Cyber Risk Fraud response plan• Business Continuity plan• Communications plan
Staff capacity and skills for future thinking and business development.	<ul style="list-style-type: none">• Maintain flexible working arrangements including hybrid working• Staff learning and development plan in place including mentoring and coaching

The key strategic risks together with the current controls and methods of management and actions to improve management or mitigate risks are documented in a strategic risk summary.

In order to actively manage strategic risk, the summary is used as a tool by the Senior Management Team to:

- frame conversation around strategic risk
- facilitate active management of that risk against an assumed risk appetite
- inform decisions on future activity

Achievements and performance

Financial review and strategy

Income for the year was £3,044,429 (2022: £2,974,375). Of this income, 42% was generated through the creation and sale of materials designed to promote reading (2022: 32%), while a further 38% came from grants and donations from other organisations (2022: 54%). The balance of 20% (2022:14%) was generated from other partnerships and fees.

The Reading Agency is a designated National Portfolio Organisation (NPO). During the year it received confirmation of its continued status. As an NPO organisation funding is secured for a further 3 years from 2023/2024 to 2025/2026. The NPO funding contributed £484,141 towards core funds in the current year (2022: £481,141) and the NPO funding over the next three years is at the same level. Other grants and donations contributed £673,041 in the current year, including a further £151,441 in project grants from the Arts Council, £206,000 from the Society of Chief Librarians (Wales), £60,000 from Libraries Connected, £75,000 from the charity of Sir Richard Whittington and £50,000 from the Garfield Weston Foundation. Total expenditure amounted to £3,655,499 (2022: £2,823,628). Net outgoing resources were £611,070 (2022: incoming resources of £150,747).

Under **Future Plans** (see above) The Reading Agency has outlined its priority areas in its 3-year strategy aimed at allowing it to both maintain existing programmes and to develop exciting new programmes for promoting reading, literacy and engagement. Also as noted above the charity has been successful in its NPO application to Arts Council England for the period 2023/2024 to 2026/2027. Its NPO status has been maintained at a similar annual funding level (£484,141) as received in 2022/2023.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

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. This policy, and in particular the level of unrestricted reserves maintained by The Reading Agency, is important in the current climate of economic uncertainty and persistent inflation. When combined with the uncertainty around, future income generation in the wider charity sector, we reserve the right to hold higher levels of reserves during this time to ensure we are able to continue delivering programmes that support readers of all abilities, with a focus on those that need the benefits of reading the most.

Unrestricted reserves at the end of the year stand at £1,101,833. Our stated policy is to maintain reserves to cover at least 3 to 6 months of working capital. This constitutes between approximately £300,000 and £600,000 of unrestricted reserves. The remaining £500k will be used to underpin our operations, to continue the remodelling of our programmes and to act as a contingency for rising costs linked to inflation and economic uncertainty. The majority of this portion of reserves is expected to be consumed by the end of the financial year to 31st March 2024 (based on current projections), as the charity continues to invest in deepening its impact and national reach in order to tackle life's big challenges through the proven power of reading.

At 31 March 2023 total reserves amounted to £1,270,593 (2022: £1,881,663) of which unrestricted reserves amounted to £1,101,833 (2022: £1,097,753). 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.

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 The 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 MBE, Chair
P Kelly, Vice Chair (from 22 March 2023)
A Durcan OBE, Vice Chair (resigned 22 March 2023)
T Moody-Stuart
A Langley
D O'Gara
P Cocozza
S Hariff-Khan (resigned 2 May 2023)
S Hall
H Telfer (resigned 22 March 2023)
D Green
J Sanderson
M Abidin
V Owen (appointed 28 June 2022)
M De Waal (appointed 23 January 2023)

The Board would like to express its thanks and appreciation to those trustees who have stepped down over the last 12 months. We are indebted to them for their contributions and involvement.

READ - THE READING AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 MARCH 2023

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.

A key priority of governance is to ensure the diversity of thought, experience, background, class, race, ethnicity, gender, age, religion and disability as part of TRA Board. An annual review is led by the Vice Chair.

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

Organisational Structure

The Board of Trustees, of which there should be a minimum of at least six members, 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.

From within the Board of Trustees, members have been selected to form a Finance Sub-Committee (FSC). It is responsible for providing the Board with an independent and objective review of The Reading Agency's financial affairs. It serves to provide assurance of effective systems being in place for governance, regulatory and legislative compliance, risk management and internal control, supporting the achievement of The Reading Agency strategic objectives. FSC meets quarterly.

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 2022 was 13.

Risk Management

The Board recognises the importance of risk management and the current most significant risk being financial, associated with continuous rises in costs and uncertainty in the fundraising landscape. 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:

- Frequent 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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

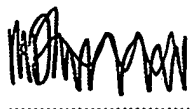
M J Bushell Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

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 MBE, Chair

Dated: 18 July 2023

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

READ - THE READING AGENCY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF READ - THE READING AGENCY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Corné von Wielligh ACA (Senior Statutory Auditor)
for and on behalf of M J Bushell Audit LLP

03/08/23

Chartered Accountants
Statutory Auditor

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	592,664	27,384	620,048	505,883
Charitable activities	4	1,879,709	542,134	2,421,843	2,468,297
Investments	6	1,402	-	1,402	134
Other income	5	1,136	-	1,136	61
Total income		2,474,911	569,518	3,044,429	2,974,375
<u>Expenditure on:</u>					
Raising funds	7	163,239	-	163,239	95,156
Charitable activities	8	2,307,592	1,184,668	3,492,260	2,728,472
Total resources expended		2,470,831	1,184,668	3,655,499	2,823,628
Net income/(expenditure) for the year/ Net movement in funds		4,080	(615,150)	(611,070)	150,747
Fund balances at 1 April 2022		1,097,753	783,910	1,881,663	1,730,916
Fund balances at 31 March 2023		1,101,833	168,760	1,270,593	1,881,663

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		9,441		14,561
Current assets					
Debtors	15	1,162,583		1,219,424	
Cash at bank and in hand		1,293,339		1,909,067	
		2,455,922		3,128,491	
Creditors: amounts falling due within one year	16	(1,194,770)		(1,261,389)	
Net current assets			1,261,152		1,867,102
Total assets less current liabilities			1,270,593		1,881,663
Income funds					
Restricted funds	19		168,760		783,910
Unrestricted funds			1,101,833		1,097,753
			1,270,593		1,881,663

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 July 2023 and are signed on their behalf by:



M Littleford MBE, Chair
Trustee

Company Registration No. 3904882

READ - THE READING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(614,999)		146,893
Investing activities					
Purchase of tangible fixed assets		(2,131)		(13,410)	
Interest received		1,402		134	
Net cash used in investing activities			(729)		(13,276)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(615,728)		133,617
Cash and cash equivalents at beginning of year			1,909,067		1,775,450
Cash and cash equivalents at end of year			1,293,339		1,909,067

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The 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.

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 2023

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 on programme costs is irrecoverable, it is included in the programme costs. Where VAT on support costs 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
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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.

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.

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	43,523	27,384	70,907	21,742
Grants receivable for core activities	549,141	-	549,141	484,141
	<u>592,664</u>	<u>27,384</u>	<u>620,048</u>	<u>505,883</u>
For the year ended 31 March 2022	<u>495,883</u>	<u>10,000</u>	-	<u>505,883</u>
Grants receivable for core activities				
Arts Council England (Revenue Grant)	484,141	-	484,141	484,141
Garfield Weston Foundation	50,000	-	50,000	-
Aura Leisure and Libraries	15,000	-	15,000	-
	<u>549,141</u>	<u>-</u>	<u>549,141</u>	<u>484,141</u>

READ - THE READING AGENCY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Life Skills & Learning £	Health & Wellbeing £	Connected Communities £	Other £	Total 2023 £	Total 2022 £
Sales within charitable activities	1,271,727	63,279	503,537	46,166	1,884,709	1,361,513
Performance related grants	384,634	60,000	92,500	-	537,134	1,106,784
	<u>1,656,361</u>	<u>123,279</u>	<u>596,037</u>	<u>46,166</u>	<u>2,421,843</u>	<u>2,468,297</u>
Analysis by fund						
Unrestricted funds	1,266,727	63,279	503,537	46,166	1,879,709	
Restricted funds	389,634	60,000	92,500	-	542,134	
	<u>1,656,361</u>	<u>123,279</u>	<u>596,037</u>	<u>46,166</u>	<u>2,421,843</u>	
For the year ended 31 March 2022						
Unrestricted funds	1,014,220	69,088	278,205	-		1,361,513
Restricted funds	282,356	701,928	122,500	-		1,106,784
	<u>1,296,576</u>	<u>771,016</u>	<u>400,705</u>	<u>-</u>		<u>2,468,297</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

(Continued)

	Life Skills & Learning	Health & Wellbeing	Connected Communities	Other	Total 2023	Total 2022
	£	£	£	£	£	£
Performance related grants						
Arts Council England (Grants for the Arts)	58,941	-	92,500	-	151,441	208,264
Balcombe Trust	15,000	-	-	-	15,000	-
Charity of Sir Richard Whittington	75,000	-	-	-	75,000	75,000
Cyngor Llyfrau Cymru - Books Council of Wales	12,309	-	-	-	12,309	12,963
Department of Culture, Media and Sport	-	-	-	-	-	30,000
Goldsmiths	-	-	-	-	-	20,000
Libraries Connected	-	60,000	-	-	60,000	60,000
Open University	5,205	-	-	-	5,205	-
Science & Technology Facilities Council	12,179	-	-	-	12,179	58,629
Sigrïd Rausing Trust	-	-	-	-	-	25,000
Society of Chief Librarians (Wales)	206,000	-	-	-	206,000	250,000
Welsh Government	-	-	-	-	-	366,928
	<u>384,634</u>	<u>60,000</u>	<u>92,500</u>	<u>-</u>	<u>537,134</u>	<u>1,106,784</u>

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NOTES TO THE ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalties	84	61
Other income	1,052	-
	<u>1,136</u>	<u>61</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,402	134
	<u>1,402</u>	<u>134</u>

7 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Staff costs	100,405	68,066
Other fundraising costs	31,982	-
Share of support costs (see note 9)	30,852	27,090
	<u>163,239</u>	<u>95,156</u>

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Life Skills & Learning £	Health & Wellbeing £	Connected Communities £	Total 2023 £	Total 2022 £
Staff costs	545,675	131,393	337,515	1,014,583	1,001,929
Programme materials including distribution	938,707	327,663	71,008	1,337,378	890,060
Website development	24,297	480	33,520	58,297	77,602
Activities, events and other operational costs	168,296	17,741	239,106	425,143	324,761
	<u>1,676,975</u>	<u>477,277</u>	<u>681,149</u>	<u>2,835,401</u>	<u>2,294,352</u>
Share of support costs (see note 9)	339,772	121,403	143,035	604,210	398,390
Share of governance costs (see note 9)	31,139	8,862	12,648	52,649	35,730
	<u>2,047,886</u>	<u>607,542</u>	<u>836,832</u>	<u>3,492,260</u>	<u>2,728,472</u>
Analysis by fund					
Unrestricted funds	1,527,556	136,184	643,852	2,307,592	
Restricted funds	520,330	471,358	192,980	1,184,668	
	<u>2,047,886</u>	<u>607,542</u>	<u>836,832</u>	<u>3,492,260</u>	
For the year ended 31 March 2022					
Unrestricted funds	1,246,849	148,317	338,529		1,733,695
Restricted funds	517,243	425,753	51,781		994,777
	<u>1,764,092</u>	<u>574,070</u>	<u>390,310</u>		<u>2,728,472</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £	Basis of allocation
Staff costs	326,544	27,633	354,177	217,292	Time on activities
Depreciation	7,251	-	7,251	5,381	Time on activities
Premises costs	47,137	-	47,137	31,779	Time on activities
Communications and PR	28,764	-	28,764	68,847	Time on activities
Irrecoverable VAT	15,116	-	15,116	24,853	Time on activities
Office and other support costs	210,250	-	210,250	93,273	Time on activities
Audit fees	-	5,800	5,800	5,600	Governance
Accountancy	-	1,458	1,458	1,695	Governance
Legal and professional	-	17,758	17,758	12,490	Governance
	<u>635,062</u>	<u>52,649</u>	<u>687,711</u>	<u>461,210</u>	
Analysed between:					
Fundraising	30,852	-	30,852	27,090	
Charitable activities	604,210	52,649	656,859	434,120	
	<u>635,062</u>	<u>52,649</u>	<u>687,711</u>	<u>461,210</u>	

10 Net (expenditure)/income

	2023 £	2022 £
Net (expenditure)/income is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,251	5,252
Loss on disposal of tangible fixed assets	-	129
Operating lease charges	<u>43,322</u>	<u>24,689</u>

11 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, expenses of £80 were reimbursed to Matthew Littleford (2022: £80) and expenses of £101 were reimbursed to Davina Green (2022: £0).

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,800	5,600
Other assurance services	1,500	700
Taxation compliance services	300	-
All other non-audit services	1,158	995
Total non-audit fees	2,958	1,695

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Voluntary income generation	3	2
Life Skills & Learning	8	8
Health & Wellbeing	5	5
Connected Communities	9	7
Governance	2	2
	<u>27</u>	<u>24</u>

Employment costs

	2023 £	2022 £
Wages and salaries	1,084,482	909,438
Other staff costs	219,433	241,591
Social security costs	111,600	90,813
Other pension costs	53,650	45,445
	<u>1,469,165</u>	<u>1,287,287</u>

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

	2023 Number	2022 Number
Between £60,000 and £70,000	-	1
Between £70,000 and £80,000	1	-
Between £80,000 and £90,000	-	1
Between £90,000 and £100,000	-	1
Between £100,000 and £110,000	1	-
Between £110,000 and £120,000	1	-
	<u>1</u>	<u>-</u>

Contributions totalling £12,903 (2022: £11,988) 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 2023**

14 Tangible fixed assets

	Computer and office equipment £
Cost	
At 1 April 2022	31,331
Additions	2,131
	<u>33,462</u>
At 31 March 2023	
Depreciation and impairment	
At 1 April 2022	16,770
Depreciation charged in the year	7,251
	<u>24,021</u>
At 31 March 2023	
Carrying amount	
At 31 March 2023	<u>9,441</u>
At 31 March 2022	<u>14,561</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	504,946	398,295
Other debtors	1,000	1,000
Prepayments and accrued income	656,637	820,129
	<u>1,162,583</u>	<u>1,219,424</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		75,928	118,340
Deferred income	17	508,509	696,605
Trade creditors		378,573	232,620
Accruals and deferred income		231,760	213,824
		<u>1,194,770</u>	<u>1,261,389</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Deferred income

	Other deferred income £
At 1 April 2022	696,605
Released in year	(696,605)
Deferred in year	508,509
At 31 March 2023	<u>508,509</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.

The amounts deferred at the year end are as follows:

	£
Summer Reading Challenge 2023	431,424
Donations (World Book Night)	29,250
Fees (Radio 2 Book Club, Big Eurovision Read, Reading Partners)	43,998
Subscriptions (Reading Friends)	3,837
	<u>508,509</u>

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 £53,650 (2022: £45,445).

Contributions of £9,177 (2022: £7,271) were payable to defined contribution schemes at the year end.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	Incoming resources £	Resources expended £	£
Arts Council England: Grants for the Arts	17,103	30,000	(40,895)	6,208
Arts Council England: Grants for the Arts	73,095	92,500	(165,595)	-
Arts Council England	74,838	28,941	(103,779)	-
Balcombe Trust	-	15,000	-	15,000
Beartrice Laing Trust	4,534	-	-	4,534
Bromley Trust	14,685	-	(199)	14,486
Charity of Sir Richard Whittington	33,632	75,000	(74,126)	34,506
Cyngor Llyfrau Cymru - Books Council of Wales	-	12,309	(12,309)	-
Goldsmiths	4,516	5,000	(600)	8,916
Libraries Connected	48,389	60,000	(84,663)	23,726
Open University	-	5,205	-	5,205
Science & Technology Facilities Council	54,522	12,179	(20,522)	46,179
Sigrid Rausing Trust	25,000	-	(25,000)	-
Society of Chief Librarians (Wales)	-	206,000	(206,000)	-
Welsh Government	361,695	-	(361,695)	-
World Book Night	-	27,384	(27,384)	-
Jojo Moyes	61,901	-	(61,901)	-
Other donations	10,000	-	-	10,000
	<u>783,910</u>	<u>569,518</u>	<u>(1,184,668)</u>	<u>168,760</u>

Arts Council England: Grants for the Arts (SRC Impact Review)

ACE awarded grant to commission an external evaluation, exploring the impact of participation in the Summer Reading Challenge on children's reading skills, attitudes and engagement based on a new integrated local authority pilot.

Arts Council England: Grants for the Arts (Big Jubilee Read)

The Reading Agency in partnership with BBC Arts delivered a reading for pleasure campaign celebrating great reads from celebrated authors from across the Commonwealth to coincide with Her Majesty The Queen's Platinum Jubilee.

Arts Council England and The Science & Technology Facilities Council (Reading Sparks)

This funding is a contribution to the Reading Sparks science engagement project which is testing new approaches to raise the participation in science by working collaboratively with young people in disadvantaged communities to explore how creative reading and library-based activities can engage new audiences. Pilot library services, in 11 sites across England with low science capital and cultural engagement, have been recruiting young people to programme science-related events and activities inspired by creative reading to engage children and families living in these areas.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

The Beatrice Laing Trust: Reading Ahead in Women's Prisons

This grant was to intended to contribute 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. Due to the pandemic, it has not yet been possible to carry out all the work and so the grant will be fully utilised during the 2022/2023 year.

The Bromley and Balcombe Trusts: Reading Ahead in Prisons

Funding from both the Bromley and Balcombe Trusts contribute 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 and will allow us to carry out detailed evaluation of this work. After a hiatus in the work due to the pandemic, this work has now been resumed.

Charity of Sir Richard Whittington: Get Islington Reading

The start of this programme was delayed due to Covid restrictions. Get Islington Reading is now being delivered in partnership with the National Literacy Trust and will focus on an integrated schools/library campaign to build a reading community for children living in disadvantaged communities. It aims to inspire young people across the borough to develop and sustain a love of reading by connecting schools and public libraries through a suite of reading for pleasure opportunities underpinned by a powerful new campaign focusing on the critical transition between primary and secondary school.

Cyngor Llyfrau Cymru - Books Council of Wales: Support for production of Welsh language materials for SRC

We received a grant of £12,309 from the Welsh Books Council as a contribution towards the cost of producing bilingual materials to enable the Summer Reading Challenge to run in Wales.

Goldsmiths

This is a donation in support of Teachers' Reading Challenge.

Libraries Connected: Reading Well

Starting in 2020/21 Libraries Connected, with a grant from Arts Council England, commenced funding The Reading Agency for the continued delivery of the Reading Well scheme and the management of the national strategic library health group. Through this leadership, The Reading Agency has been delivering a universal library strategy and infographic for social prescribing, updated staff training for Reading Well and a book collection to support children to stay safe, calm and connected. Part of this funding will also be used to develop a national library bereavement strategy. This was a three year funding arrangement with the last instalment being paid during the 2022/2023 financial year.

Open University: Teachers' Reading Challenge

The Reading Agency worked in partnership with the OU to create the Teachers' Reading Challenge website for anybody who works with children in an educational environment who wishes to expand their repertoire of children's books and develop their understanding of how to encourage reading for pleasure.

Sigrid Rausing Trust

This was a donation in support of our Reading Well programme and activity with young people and has been finalised in the current financial year.

Society of Chief Librarians (Wales): Summer of Fun

Public libraries in Wales are working with The Reading Agency to showcase the proven power of reading when it comes to tackling life's big challenges. The Summer of Fun is part of the Welsh Government's big picture thinking which aims to connect children and young people to each other and their community in a myriad of creative ways with the goal of helping everyone overcome current challenges.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

Welsh Government: Reading Well in Wales

In 2021/22 Welsh Government funded The Reading Agency to continue the roll out of Reading Well to all Welsh public library authorities including the Reading Well for Children scheme. All Welsh library authorities are being provided with two collections of the booklist in English and Welsh. We have worked with the Books Council of Wales to publish these booklists, together with supporting materials. Leaflets have also been provided to every health board in Wales. The scheme supports people to access an accredited reading list of helpful books to support their mental health and wellbeing, available free from local libraries.

World Book Night

Our publisher partners each provide 2,000 copies of a selected book for distribution to people who don't regularly read. They also give a donation to support the running costs of World Book Night.

Jojo Moyes: Quick Reads

The final donation from Jojo Moyes to support the commissioning, editing and promotion of six Quick Reads books was received in the 2020-2021 financial year. Quick Reads provide a route into reading that prioritises great storytelling and adult-focused content while ensuring the books are written in an easy-to-read style. Each year, The Reading Agency works with authors and publishers to produce six new titles, with the aim of introducing readers to new authors and genres, as well as to the benefits of reading. The titles are designed to be engaging, accessibly written and affordably priced. The balance of this donation has been utilised during the 2022-2023 financial year.

Other donations

The Reading Agency would like to express its gratitude to the members of the public and corporates who supported our work through their generous personal donations.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	9,441	-	9,441
Current assets/(liabilities)	1,092,392	168,760	1,261,152
	<u>1,101,833</u>	<u>168,760</u>	<u>1,270,593</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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:

	2023 £	2022 £
Within one year	27,000	27,000
Between two and five years	66,279	93,279
	<u>93,279</u>	<u>120,279</u>

22 Related party transactions

Remuneration of key management personnel

Key management personnel have been identified as the Chief Executive Officer, the Commercial and Business Director and the Creative Director.

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation	<u>304,398</u>	<u>251,748</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Subnum Hariff-Khan, a trustee of the charity, was also Library and Information Manager for Oldham Libraries and Culture Lead for Greater Manchester Libraries. During the year, Greater Manchester and Oldham Libraries purchased goods to the value of £39,520 (2022: £6,479) from the charity and received grant funding of £0 (2022: £426) from the DCMS fund for Read, Talk, Share.

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 current or previous year.

No guarantees have been given or received.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(611,070)	150,747
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,402)	(134)
	(Gain)/loss on disposal of tangible fixed assets	-	129
	Depreciation and impairment of tangible fixed assets	7,251	5,252
	Movements in working capital:		
	Decrease in debtors	56,841	24,230
	Increase/(decrease) in creditors	121,477	(214,788)
	(Decrease)/increase in deferred income	(188,096)	181,457
	Cash (absorbed by)/generated from operations	<u>(614,999)</u>	<u>146,893</u>
24	Analysis of changes in net funds		
	The charity had no debt during the year.		