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About us

We believe in the power of education. It can transform lives and give vulnerable communities a route out of poverty. Working in places like Pakistan, Bangladesh, Lebanon, Yemen, Syria and Afghanistan, we are there to help the most vulnerable get back on their feet.

All of our projects ensure that the educational empowerment of marginalised communities is part of their central design. We're building and opening schools that provide an education to the world's most vulnerable, setting up mobile classrooms in refugee camps and conflict zones, offering one-to-one sponsorships for orphaned children, setting up shelters for homeless children in impoverished communities, and this is just the beginning.

Message from the CEO

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

In the name of Allah, the Most Compassionate and the Most Merciful.

READ Foundation is an organisation committed to eradicating poverty through the power of education, I am privileged and humbled to be leading it into another year.

This last year has been an enormous one for READ Foundation for many reasons; with the main reason being the impact we are making and the lives we are transforming.

Last year we directly sponsored 3,769 orphans around the world. We managed 391 new schools and opened 5 more. We piloted our night shelter project in Bangladesh, aimed at protecting street children from risks associated with living and sleeping on the streets. As the Syrian conflict tragically entered its ninth year, our mobile learning programme reached 594 children.

We believe in the power of education. It works. We should be able to ensure every child in the world has access to good quality education. That is my personal dream, and I believe we can do that together, going forward.

But this dream can only be made possible with the commitment and support of our compassionate volunteers, partners and supporters who truly believe in our mission – I seriously cannot thank them enough.

It is because of this generosity, we can continue to change lives for the better through our humanitarian development and advocacy work.

May Allah (SWT) accept all our efforts to ease suffering around the world with sincerity, excellence and empowerment.



Jahangeer Akhtar
CEO
READ Foundation

Our mission

READ Foundation is a Non-Profit Organisation dedicated to providing access to education for all vulnerable people within impoverished communities around the world, empowering them to break free from the cycle of poverty.

The Challenge

More than 100 million children of primary and lower secondary age do not have access to an education. That's almost double the population of the United Kingdom.

The majority are the most vulnerable – children, who live within some of the most impoverished communities in the world and are being subjected to futures that show no end to the vicious cycle of poverty.

We're on a mission to end poverty by providing access to education to all children in the developing world. With the help of a passionate community of supporters, we're getting closer every day.

With access to an education, everything changes. A good education means opportunities, income and dignity for all children – especially girls.



Our strongest year yet

We raised £4.8m – an increase of £1.7m from last year!

Rather than expanding into more countries, we chose to focus in existing locations. We adapted all of our projects to suit the rapidly changing times, which has taught us to be more innovative in our approach and solutions in implementing our projects.

We went deeper into the communities we work with to really understand how we can better help them and improve our delivery.

This year READ Foundation directly sponsored 3,769 orphans across Pakistan, Kashmir, Afghanistan, Syria and Lebanon.

We built schools in rural and impoverished communities in Pakistan, refurbished and opened schools in Kashmir, funded night

shelters in Bangladesh (taking more children off the streets) and continued our mission in providing education to as many underprivileged children in developing countries as possible.

To date we have:

Opened 391 schools
Directly sponsored 3,769 orphans
Supported 11,341 orphans through our schools
Educated 59,855 boys and 52,151 girls

Incredibly our schools have an alumni of 135,000 students.



Where we work



Working in Syria, Lebanon, Yemen, Pakistan, Afghanistan and Bangladesh



In Syria we delivered our:

- My school with me (school caravan project)
- Winter distribution



In Lebanon we delivered our:

- Winter distributions
- School in a bus
- Emergency education projects
- Palestinian and Syrian children orphan sponsorship



In Yemen we delivered our:

- Winter distributions
- Emergency education projects



In Bangladesh we delivered our:

- Night Shelter & Drop-in Centre



In Afghanistan we delivered our:

- Orphan Sponsorship

Sponsoring vulnerable orphans

This is core to our objectives and one of the longest running programmes at READ Foundation.

Serving children in countries across Asia and the Middle East, our orphan sponsorship programme provides support to orphaned children who have lost their father or both parents.

Out of the estimated 140 million orphans in the world, most live with a surviving parent or relative but the risk of becoming marginalised, destitute or exploited remains.

Our sponsorships are designed to help vulnerable children from early childhood to

early adulthood. We provide them with all the tools they need to have a healthy start in life. We want to give them the opportunity to educate themselves and break free from the cycle of poverty.

Thanks to the support of our donors, READ Foundation has been working with almost 4,000 orphaned children across Pakistan, Azad Jammu Kashmir, Bangladesh, Afghanistan, as well as Palestinian and Syrian refugee children in Lebanese refugee camps.



Pakistan/Kashmir

Where our orphan sponsorship programme all started.

This is something we are passionate about delivering on, as the welfare of the most vulnerable is critical. We believe through the power of education we can build future leaders and change makers in the world. It starts with them changing their own situation.

Our programme ensures all orphans receive an education, school uniform, books and stationary. Additionally, a small stipend is given for the child's support.



Abandoned and alone

After a sudden heart attack claimed the life of Kanwal Sajjad's father, her mother had to remarry, leaving Kanwal and her younger sisters alone with her elderly grandparents.

Struggling to adjust to this new reality, Kanwal would wish that she could travel back to a time where her parents were still close. Desperate to attend school, Kanwal's grandparents could barely afford to pay rent or put food on the table – let alone send the girls to school to get a proper education.

The little they had meant that they were faced with the impossible choice of putting food on the table or paying rent – school was a distant thought.

Today, it's a reality. The girls are enrolled in READ Foundation's orphan sponsorship programme and are receiving regular support from their donors.

Kanwal and her sisters are now in school, and their grandparents receive cash stipends to help fight against hunger.

"After their father's death, continuing their education was nearly impossible without the support of READ Foundation. If READ Foundation would not help, their life would have been completely different."

Thanks to their sponsors, Kanwal and her siblings will have everything they need for a happy, healthy and safe upbringing.



WE SPONSOR
3,769
ORPHANS

Lebanon

Nine years into the Syrian crisis, Lebanon remains the country with the largest number of refugee children. Many are without a parent or have a relative that has passed away.

Currently our orphan sponsorship programme is filling a gap for hundreds of Syrian and Palestinian orphans living as refugees.

Our programme is ensuring that these vulnerable children get as much support as they can, so they can simply be children – something they've had robbed from them during the conflict.

Bangladesh

Our work in Bangladesh provides vulnerable street children with safety and the means they need to get them out of their desperate situation.

Afghanistan

We have been providing orphaned boys and girls in marginalised and impoverished regions of Afghanistan with quality care that ensures that each child is given access to schools with quality education.



Build a School

Pakistan has the world's second highest number of out of school children (OOSC) with an estimated 22.8 million children aged between 5-6 not attending school. This represents 44% of the total population in this age group alone.

By constructing schools in Pakistan, we're making education accessible to all children - especially those in the most isolated areas such as Kashmir, Gilgit-Baltistan, Punjab and other remote areas across Pakistan.

Every new school build is constructed in accordance to the regulations of the area. They include classrooms to accommodate hundreds of students, facilities that promote hygiene and sanitation in line with Core Humanitarian Standards (CHS) and a safe space for children.

Our high schools are equipped with the best facilities including an IT suite, science laboratories and libraries promoting the practice of both textbook and practical knowledge.

Our school programme focuses on Early Childhood Education (ECE) and takes the students through to college level, with our teachers trained to provide a quality education in line with the education curriculum at a government level.

We also ensure that our programme allows for extra-curricular activities in order for students to develop interests and skills that can help them after graduation.

Through the development of school communities and improvement of school environments, we've seen an increase in enrolments, a reduction in dropouts and an increase in number of students graduating.



WE RUN A
TOTAL OF
391
SCHOOLS

Open a School

A more innovative and cost-effective approach, our Open a School programme operates out of rented buildings. This provides children a safe space to learn in places where there is a lack of land or funds available to build a school.

Children often fail to attend schools due to a complete lack of access. They often live in areas that are too far from the only school in the nearest community.

Usually if they are lucky, the only schools that are operating are often in poor and dangerous conditions and lack the required number of classrooms and necessary facilities, such as boundary walls, latrines and wash facilities. Our Open a School programme focuses on refurbishing these rented premises that are closer to students so that distance and safety is no longer an issue, providing access to education facilities as we work towards meeting the SDGs for 2030.

The premises are selected to accommodate an enrolment benchmark up to 35 children for each grade from playgroup to grade 2, with the potential to reach up to 350 students in total per school, as we aim to educate as many students as possible through this project. Children and students are not the only focus as we look to boost the local economy and empower community members by employing local educators. A total of 12 staff members per school are recruited with a minimum of five female professionals to promote opportunities for all.

This year, READ Foundation opened five new schools across Kashmir and we are in the process of opening more schools in the Punjab region of Pakistan.



From struggling breadwinner to School Principal

Meet Asma Kaynat – Principal of the READ Foundation School for Girls in Kharian, Pakistan.

As a single mother of two, Ms. Asma Kaynat not only provides and cares for her two young children, she's also solely responsible for her elderly mother and younger siblings after her father passed away.

Despite having to care for more dependants, Ms. Asma worked tirelessly to earn her Masters Degree in English but opportunities for work as a female teacher were limited.

When we met Ms. Asma, her dedication to pursuing her education and determination to teach others made her the perfect candidate to lead as Principal for the READ Foundation school for girls in Khairan.

Being an orphan herself, Ms. Asma is able to relate to her students, many of whom are orphans or have been marginalised due to the dynamics of their family situation.

Knowing what it means to have an education, Ms. Asma is dedicated to empowering the students within her care by ensuring they receive a quality education, one that gives them an opportunity for a life free from poverty.

Ms. Asma represents so much more than the role that she's taken on.

With this role, she is empowered to care for her family, demonstrate leadership within her community, act as role-model for other women and be part of the change she wishes to see for her students, her own children and the generations to come.



WE EMPLOY
5,948
TEACHERS
WITHIN OUR
SCHOOLS

Night Shelter & Drop-in Centre

Around 300,000 children live on the streets of Dhaka, Bangladesh, as shown in a study carried out by the UN. With this number increasing every year, the rehabilitation of this group is becoming a clear challenge.

READ Foundation's Night Shelter & Drop-in Centres are located in areas in Dhaka riddled with slums and shanty accommodation. The centres focus on safeguarding street children by giving them a safe space that shields them from dangers they could be exposed to – especially at night.

Through this facility, we're also educating community members on the dangers posed to children in Bangladesh and, in particular, provide effective psychosocial support for children.

The children are also provided with vocational training, giving them a foundation for later life, so they no longer have to resort to child labour or in some cases – child prostitution.

This year, we also piloted the Night Shelter as a provision at one of the Drop-in Centres in Mohammadpur. A total of 10 street girls enrolled during the pilot phase alone. The Night shelter is equipped to receive up to 10 girls a night.

The overall objective of the Night Shelter is to provide shelter to girls aged 8-18, who have been exploited, forced into child labour or prostitution and are subject to physical and sexual abuse. The girls are provided with counselling, food, health care, clothes, toiletries and recreational opportunities to afford them a dignified life.



My School With Me

Nine years into the Syrian crisis, the education of refugee children is proving to be one of the intractable and least recognised areas resulting from the conflict.

In parts of the country still affected by the conflict, the ongoing violence and attacks makes it extremely dangerous for students to attend. What remains of the schools in the affected regions are either damaged or the structures are being used for shelter or military purposes.

READ has been setting up temporary learning classrooms in parts of Syria so that children can continue their education. Through the setup of multiple classrooms, the programme aims for children to have increased access to a secure learning environment. As the families of these children spend more time physically on the move, it is essential to realise contexts

might change rapidly, hence it is important to adapt education provision methods to suit the environment.

Educational supervisors and teachers, equipped with supplies and kits to enhance teacher capacity and facilitate the programme, have been maintaining a safe and effective teaching environment, and have been integral to the success of this project.

The programme teaches a Basic Literacy and Numeracy (BLN) syllabus specifically designed for refugee children in Bekaa camp areas and aligned with Lebanon's educational standards.

Here's what we achieved:

- Increased access to education through the TLCs for more than 500 children.
- Improved capacities and resilience amongst parents, teachers and communities to support children's education.
- Access to safe schools for more than 500 children through advocacy within local communities and formation of parent- teacher support groups.



School in a Bus

Nine years into the Syrian crisis, the education of refugee children is proving to be one of the most intractable and least recognised areas resulting from the conflict.

More than half of refugee children in Lebanon aged 3-18 years of age are still out of school and some have never even attended.

READ Foundation has been working with a partner on the ground implementing our School in a Bus project, which is a mobile classroom aimed at reaching 300 children aged 6-14 annually.

Educational supervisors and teachers, equipped with supplies and kits to enhance teacher capacity and facilitate the programme, have been maintaining a safe and effective teaching environment, and have been integral to the success of this project.

The programme teaches a Basic Literacy and Numeracy (BLN) syllabus specifically designed for refugee children in Bekaa camp areas and aligned with Lebanon's educational standards.

Due to the programs alignment with the Lebanese national curriculum, successful completion of this programme prepares and enables students to continue their studies in Lebanon's formal education system.



Fundraising at READ Foundation

Over the course of the year, we at READ Foundation built on our strengths when it came to fundraising.

We knew our donors well; they were loyal to our cause and believed in the work that we do.

As an organisation that is focussed on education and using the power of education to eradicate poverty, we understood that when someone donates to our cause, it's because they truly believe in the work we are doing. There are many disaster relief charities that they can donate towards, so we know it means something special when they donate to us; an understanding and belief in real change through long term intervention.

Our strategy was clear. We would fundraise through activities our donors prefer and slowly but steadily build on other platforms to engage new donors and supporters.

For instance, across the country we held a number of exclusive dinners raising money

to build schools and support orphans; raising figures from £25,000 to £120,000. We often held these dinners with guest speakers and sporting celebrities at cricket grounds, town halls and banqueting suites.

In addition to our dinners we held a number of treks and volunteer activities such as our Scafell Pike Trek which helped raise over £10,000. We also developed our online fundraising, working with various partners to help us use new digital platforms and crowd funding website and apps to help us raise money.

It's the collective effort of our team and generosity of our donors that we were able to have a successful year, which will allow us to have a greater impact on the ground; where it really matters.



Report and Accounts

31 March 2020

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Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2020

Introduction

We have audited the financial statements of READ FOUNDATION for the year ended 31 March 2020, as set out on pages 5 to 21, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on pages 14 - 16, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 10, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2020

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is responsible for assessing the charitable company'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 management either intends to liquidate the charitable company or to cease operations, or has 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2020

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Prior year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 March 2020.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2020

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

- * Give a true and fair view of the state of affairs of the charitable company as at 31 March 2020 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements
- * have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and
- * have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and
- * and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

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

- * the charitable company has not kept adequate accounting records; or
- * the financial statements are not in agreement with the accounting records and returns; or
- * if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.
- * we have not received all the information and explanations we require for our audit.

Signed:-



MR P. JAYAWARDENE - Senior Statutory Auditor

For and on behalf of Gardezi Jay & Company - Registered Auditors

Chartered Accountants and Statutory Auditors

4A The Avenue
Highams Park
London
E4 9LD

This report was signed on 19 September 2020

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2020
Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	938,305	3,927,098	4,865,403	3,094,414
Charitable activities	A2	20,928	-	20,928	9,300
Investments	A4	2,335	-	2,335	2,301
Total income	A	961,568	3,927,098	4,888,666	3,106,015
Expenditure on:					
Raising funds	B1	42,113	753,036	795,149	845,333
Charitable activities	B2	367,019	2,630,872	2,997,891	2,619,311
Total expenditure	B	409,132	3,383,908	3,793,040	3,464,644
Net income for the year		552,436	543,190	1,095,626	(358,629)
Net income after transfers	A-B	552,436	543,190	1,095,626	(358,629)
Net movement in funds		552,436	543,190	1,095,626	(358,629)
Reconciliation of funds:-					
	E				
Total funds brought forward		1,024,219	(581,121)	443,098	801,727
Total funds carried forward		1,576,655	(37,931)	1,538,724	443,098

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 14 to 21 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2020
READ FOUNDATION - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2019	2019	2019
		£	£	£
Income & Endowments from:				
Donations & Legacies	A1	692,091	2,402,323	3,094,414
Charitable activities	A2	9,300	-	9,300
Investments	A4	2,301	-	2,301
Total income	A	703,692	2,402,323	3,106,015
Expenditure on:				
Raising funds	B1	62,900	782,433	845,333
Charitable activities	B2	299,611	2,319,700	2,619,311
Total expenditure	B	362,511	3,102,133	3,464,644
Net income for the year		341,181	(699,810)	(358,629)
Net income after transfers		341,181	(699,810)	(358,629)
Net movement in funds		341,181	(699,810)	(358,629)
Total funds brought forward		683,038	118,689	801,727
Total funds carried forward		1,024,219	(581,121)	443,098

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 14 to 21 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2020

READ FOUNDATION - Resources applied in the year ended 31 March 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	1,095,626	(358,629)
Resources applied on functional fixed assets	(37,439)	(3,669)
Net resources available to fund charitable activities	<u>1,058,187</u>	<u>(362,298)</u>

Movements in revenue and capital funds for the year ended 31 March 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	1,024,219	(581,121)	443,098	801,727
Recognised gains and losses before transfers	<u>552,436</u>	<u>543,190</u>	<u>1,095,626</u>	<u>(358,629)</u>
	1,576,655	(37,931)	1,538,724	443,098
Closing revenue funds	<u>1,576,655</u>	<u>(37,931)</u>	<u>1,538,724</u>	<u>443,098</u>

Summary of funds

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	1,576,655	(37,931)	1,538,724	443,098

The notes attached on pages 14 to 21 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2020

READ FOUNDATION Income and Expenditure Account for the year ended 31 March 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	4,462,479	2,786,564
Refunds from HMRC on gift aided donations	423,852	317,150
Investment income		
Income from investments, other than interest receivable	2,335	2,301
Gross income in the year before exceptional items	<u>4,888,666</u>	<u>3,106,015</u>
Gross income in the year including exceptional items	<u>4,888,666</u>	<u>3,106,015</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	2,979,133	2,611,859
Depreciation and amortisation	14,302	2,906
Fundraising costs	795,149	845,333
Governance costs	4,456	4,546
Total expenditure in the year	<u>3,793,040</u>	<u>3,464,644</u>
Net income before tax in the financial year	1,095,626	(358,629)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>1,095,626</u>	<u>(358,629)</u>
Retained surplus for the financial year	<u>1,095,626</u>	<u>(358,629)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 21 form an integral part of these accounts.

READ FOUNDATION - Balance sheet as at 31 March 2020

	SORP		2020	2019
	Note	Ref	£	£
Fixed assets	A			
Tangible assets	11	A2	29,038	5,901
Current assets	B			
Debtors	12	B2	208,447	635,835
Cash at bank and in hand		B4	1,580,451	598,933
Total current assets			<u>1,788,898</u>	<u>1,234,768</u>
Creditors: amounts falling due within one year	13	C1	<u>(279,212)</u>	<u>(797,571)</u>
Net current assets			1,509,686	437,197
The total net assets of the charity			<u>1,538,724</u>	<u>443,098</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	17	D2	(37,931)	(581,121)
			(37,931)	(581,121)
Unrestricted funds				
Unrestricted Revenue Funds	17	D3	1,576,655	1,024,219
			1,576,655	1,024,219
Designated funds				
Total charity funds			<u>1,538,724</u>	<u>443,098</u>

READ FOUNDATION - Balance Sheet as at 31 March 2020

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on pages 1 - 4.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.


DR YAQUB HUSSAIN

Trustee

Approved by the board of trustees on 19 September 2020

The notes attached on pages 14 to 21 form an integral part of these accounts.

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>1,016,622</u>	<u>(64,273)</u>
Cash flows from investing activities		
Other investment income, including rents from investments	2,335	2,301
Purchase of property, plant and equipment	(37,439)	(3,669)
Net cash provided by investing activities	B <u>(35,104)</u>	<u>(1,368)</u>
Cash flows from financing activities		
	-	-
Net cash provided by financing activities	C <u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B <u>981,518</u>	<u>(65,641)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 March 2020	981,518	(65,641)
Cash and cash equivalents at 1 April 2019	<u>598,933</u>	<u>664,574</u>
Cash at bank and in hand less overdrafts at 31 March	<u>1,580,451</u>	<u>598,933</u>

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2020 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,095,626	(358,629)
Adjustments for :-		
Depreciation charges	14,302	2,906
Dividends, interest and rents from investments	(2,335)	(2,301)
Decrease in debtors	427,388	(399,443)
Increase in creditors, excluding loans	(518,359)	693,194
Net cash provided by operating activities	A <u>1,016,622</u>	<u>(64,273)</u>
Analysis of cash and cash equivalents		
	2020	2019
	£	£
Cash in hand at for the year ended 31 March 2020	1,580,451	598,933
Total cash and cash equivalents	<u>1,580,451</u>	<u>598,933</u>

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2020 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows and</i>	<i>At end of year</i>
Cash	598,933	981,518	1,580,451
Total	<u>598,933</u>	<u>981,518</u>	<u>1,580,451</u>

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value of donations received from donors.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery 33 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2020	2019
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	14,302	2,906
Pension costs	11,114	10,854
Auditors' remuneration	4,200	3,600
	<u>4,200</u>	<u>3,600</u>

5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

6 Staff costs and emoluments

Salary costs	2020	2019
	£	£
Gross Salaries excluding trustees and key management personnel	462,172	421,934
Employer's National Insurance for all staff	46,240	40,323
Employer's operating costs of defined contribution pension schemes	11,114	10,854
Total salaries, wages and related costs	519,526	473,111

Numbers of full time employees or full time equivalents	2020	2019
The average number of total staff employed in the year was	<u>17</u>	<u>13</u>
The estimated full time equivalent number of all staff employed in the year was	17	13

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	17	13
----------------------------------	----	----

The estimated full time equivalent number of all staff employed as above	<u>17</u>	<u>13</u>
---------------------------------------------------------------------------------	------------------	------------------

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2020	2019
	£	£
£60,001 to £70,000	1	-
	<u>1</u>	<u>-</u>

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, using NEST as pension provider.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2020	2019
	£	£
The amount reimbursed to trustees	256	946

10 Heritage assets not included in the accounts

There are no Heritage assets.

11 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	-	20,588	-	20,588
Additions	-	37,439	-	37,439
At 31 March 2020	-	58,027	-	58,027
Depreciation				
At 1 April 2019	-	14,687	-	14,687
Charge for the year	-	14,302	-	14,302
At 31 March 2020	-	28,989	-	28,989
Net book value				
At 31 March 2020	-	29,038	-	29,038
At 31 March 2019	-	5,901	-	5,901
Prior Year				
Cost				
01 April 2018	-	16,919	-	16,919
Additions	-	3,669	-	3,669
01 April 2019	-	20,588	-	20,588
Depreciation				
01 April 2018	-	11,781	-	11,781
Charge for the year	-	2,906	-	2,906
01 April 2019	-	14,687	-	14,687
Net book value				
01 April 2019	-	5,901	-	5,901
01 April 2018	-	5,138	-	5,138

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

12 Debtors

	2020	2019
	£	£
Prepayments and accrued income	139,505	45,640
Other debtors	68,942	590,195
	208,447	635,835
Defined contribution pension scheme prepaid by less than one year	-	-

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	12,000	35,036
PAYE, NIC VAT and other taxes	13,415	11,314
Other creditors	252,798	750,617
	278,213	796,967
Defined contribution pension scheme liabilities due within one year	999	604
	279,212	797,571

14 Income and Expenditure account summary

	2020	2019
	£	£
At 1 April 2019	443,098	801,727
Surplus after tax for the year	1,095,626	(358,629)
At 31 March 2020	1,538,724	443,098

15 No related party transactions

There were no transactions with related parties in the year.

16 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	29,038	-	-	29,038
Current Assets	1,826,829	-	(37,931)	1,788,898
Current Liabilities	(279,212)	-	-	(279,212)
	1,576,655	-	(37,931)	1,538,724
At 1 April 2019				
	£	£	£	£
Tangible Fixed Assets	5,901	-	-	5,901
Current Assets	1,815,889	-	(581,121)	1,234,768
Current Liabilities	(797,571)	-	-	(797,571)
	1,024,219	-	(581,121)	443,098

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

17 Change in total funds over the year as shown in Note 16, analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021
	£	See Note 18 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,024,219	552,436	-	1,576,655
Total unrestricted and designated funds	1,024,219	552,436	-	1,576,655
Restricted funds:-				
Donations & Legacies	(581,121)	3,927,098	-	3,345,977
Cost of raising funds	-	(753,036)	-	(753,036)
Expenditure on charitable activities	-	(2,630,872)	-	(2,630,872)
Total restricted funds	(581,121)	543,190	-	(37,931)
Total charity funds	443,098	1,095,626	-	1,538,724

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2020

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	961,568	(409,132)	-	552,436
Restricted funds:-				
Donations & Legacies	3,927,098	-	-	3,927,098
Cost of raising funds	-	(753,036)	-	(753,036)
Expenditure on charitable activities	-	(2,630,872)	-	(2,630,872)
	4,888,666	(3,793,040)	-	1,095,626

19 The purposes for which the funds as

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Unrestricted Revaluation Reserve

This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

Restricted funds:-

Restricted Fixed Asset Funds

The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted Revaluation Reserve

This fund represents the restricted surplus arising on the revaluation of the charity's assets.

Donations & Legacies

Restricted for the purpose restricted by the donor.

20 Ultimate controlling party

The charity is under the control of its legal members.

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	361,797	2,087,259	2,449,056	1,201,644
Refunds from HMRC on gift aided donations	423,852	-	423,852	317,150
Individual Donation > £1,000 less than £5,000	99,412	393,244	492,656	522,657
Individual Donation > £5,000 less than £10,000	14,618	163,859	178,477	164,563
Individual Donation > £10,000 less than £50,000	38,626	253,713	292,339	295,513
Individual Donation > £50,000 less than £100,000	-	900,208	900,208	67,887
Individual Donation > £100,000 less than £1,000,000	-	128,815	128,815	525,000
	938,305	3,927,098	4,865,403	3,094,414

All the donations and gifts in the prior year were unrestricted and restricted.

Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2019	2019	2019
	£	£	£
Prior year			
Small donations individually less than £1000	309,681	891,963	1,201,644
Refunds from HMRC on gift aided donations	317,150	-	317,150
Individual Donation > £1,000 less than £5,000	53,510	469,147	522,657
Individual Donation > £5,000 less than £10,000	2,050	162,513	164,563
Individual Donation > £10,000 less than £50,000	9,700	285,813	295,513
Individual Donation > £50,000 less than £100,000	-	67,887	67,887
Individual Donation > £100,000 less than £1,000,000	-	525,000	525,000
	692,091	2,402,323	3,094,414

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	938,305	3,927,098	4,865,403	3,094,414
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All the donations and gifts in the prior year were unrestricted and restricted.

	Unrestricted Funds	Restricted Funds	Prior Year Total Funds	
	2019	2019	2019	
	£	£	£	
Prior year				
Total Donations, Grants and Legacies	A1	692,091	2,402,323	3,094,414

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

22 Income from charitable activities - Trading Activities

	Current year		Current year Total Funds 2020 £	Prior Year Total funds 2019 £
	Unrestricted Funds 2020 £	Restricted Funds 2020 £		
	Primary purpose and ancillary trading Ticket Sales	20,928		
Total Primary purpose and ancillary trading	20,928	-	20,928	9,300
23 Total Income from charitable activities				
	Current year		Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
	Unrestricted Funds 2020 £	Restricted Funds 2020 £		
	Total income from charitable trading	20,928		
Total from charitable activities	20,928	-	20,928	9,300
24 Investment income				
	Current year		Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
	Unrestricted Funds 2020 £	Restricted Funds 2020 £		
	Other Investment Income	2,335		
Total investment income	2,335	-	2,335	2,301

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

25 Expenditure on charitable activities - Direct spending

	Current year		Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
	Unrestricted Funds 2020 £	Restricted Funds 2020 £		
	Gross wages and salaries - charitable activities	231,079		
Employers' NI - Charitable activities	23,120	23,120	46,240	40,323
Defined contribution pension costs - charitable activities	5,557	5,557	11,114	10,854
Temporary Staff - Charitable Activities	8	7	15	2,925
Travel and Subsistence - Charitable Activities	14,115	14,115	28,230	31,356
Training and welfare - staff	1,587	1,587	3,174	1,246
Recruitment Expenses	2,073	2,074	4,147	4,174
Total direct spending	277,539	277,538	555,077	509,887
All the expenditure in the prior year was unrestricted and restricted.				
	Prior Year		Prior Year Total Funds 2019 £	
	Unrestricted Funds 2019 £	Restricted Funds 2019 £		
	Gross wages and salaries - charitable activities	209,505		209,504
Employers' NI - Charitable activities	20,161	20,162	40,323	
Defined contribution pension costs - charitable activities	5,427	5,427	10,854	
Temporary Staff - Charitable Activities	1,462	1,463	2,925	
Travel and Subsistence - Charitable Activities	15,678	15,678	31,356	
Training and welfare - staff	623	623	1,246	
Recruitment Expenses	2,087	2,087	4,174	
Total direct spending	254,943	254,944	509,887	

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

26 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2020	2020	2020	2019
	£	£	£	£
Grants made to organisations	1,569	2,265,425	2,266,994	2,020,089
Total grantmaking costs	1,569	2,265,425	2,266,994	2,020,089

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year	Current year	Current year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2020	2020	2020
	£	£	£
Emergency Funds	-	13,883	13,883
Bangladeshi Street Children	-	36,308	36,308
Kuppa Butt School	-	23,072	23,072
Changpur School	-	19,182	19,182
Build a School Islam Channel	-	42,894	42,894
Read Afaq Cef Teacher Training	-	532,907	532,907
School Build	-	32,000	32,000
Open a School	-	48,612	48,612
Bagh School	-	68,407	68,407
Haji Pura School	-	54,483	54,483
Other	1,569	7,504	9,073
Muzafarabad School	-	184,739	184,739
Dherri Wattan	-	25,844	25,844
Orphan Gift/Winter Pack	-	184,457	184,457
Panjgran School	-	111,492	111,492
Rahim Kot School	-	41,021	41,021
Gala Samiar School	-	22,194	22,194
Sokasan School	-	45,611	45,611
Qurbani/Zakat	-	20,400	20,400
Emergency Education	-	83,484	83,484
Mishtimba School	-	21,955	21,955
Orphan-Sponsorship (Worldwide)	-	644,976	644,976
	1,569	2,265,425	2,266,994

All the expenditure in the prior year was unrestricted and restricted.

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2019	2019	2019
	£	£	£
Grants made to organisations	-	2,020,089	2,020,089
Total grantmaking costs	-	2,020,089	2,020,089

All the expenditure in the prior year was unrestricted and restricted.

Breakdown of Grants made to organisations

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2019	2019	2019
	£	£	£
UK Grants	-	32,338	32,338
Bangladeshi Street Children	-	77,000	77,000
Kuppa Butt School	-	85,000	85,000
Changpur School	-	70,000	70,000
Build a School Islam Channel	-	68,351	68,351
Read Afaq Cef Teacher Training	-	257,500	257,500
School Build	-	11,300	11,300
Open a School	-	56,250	56,250
Bees School	-	10,000	10,000
Basnara School	-	110,000	110,000
Other	-	43,610	43,610
School Enhancements	-	10,000	10,000
Food for Needy	-	9,188	9,188
Orphan Gift/Winter Pack	-	171,066	171,066
DAB School	-	35,544	35,544
Rahim Kot School	-	60,000	60,000
Gala Samiar School	-	40,000	40,000
Sokasan School	-	30,000	30,000
Qurbani/Zakat	-	4,050	4,050
Emergency Education	-	19,428	19,428
Mishtimba School	-	30,000	30,000
Orphan-Sponsorship (Worldwide)	-	789,464	789,464
	-	2,020,089	2,020,089

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

27 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	Total Funds	Total Funds
	2020	2020	2020	2019
	£	£	£	£
Premises Expenses				
Rent, Rates and water charges	11,460	11,460	22,920	9,078
Light heat and power	1,479	1,478	2,957	3,748
Cleaning and waste management	2,549	2,549	5,098	3,842
Premises repairs, renewals and maintenance	7,113	7,113	14,226	359
Property insurance	892	891	1,783	1,372
Administrative overheads				
Telephone, fax and internet	4,442	4,441	8,883	6,903
Stationery and printing	8,795	8,795	17,590	9,884
Subscriptions to periodicals	2,746	2,747	5,493	3,874
Equipment expenses	1,414	1,414	2,828	371
Software licences and expenses	18,082	18,081	36,163	10,608
Sundry expenses	623	624	1,247	1,986
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	191	192	383	3,278
Other legal and professional	17,031	17,030	34,061	24,238
Financial costs				
Bank charges	1,715	1,715	3,430	2,342
Depreciation & Amortisation in total for	7,151	7,151	14,302	2,906
Support costs before reallocation	85,683	85,681	171,364	84,789
Total support costs - Current Year B2d	85,683	85,681	171,364	84,789

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	Total Funds
	2019	2019	2019
	£	£	£
Premises Expenses			
Rent, Rates and water charges	4,539	4,539	9,078
Light heat and power	1,874	1,874	3,748
Cleaning and waste management	1,921	1,921	3,842
Premises repairs, renewals and maintenance	180	179	359
Property insurance	686	686	1,372
Administrative overheads			
Telephone, fax and internet	3,452	3,451	6,903
Stationery and printing	4,942	4,942	9,884
Subscriptions to periodicals	1,937	1,937	3,874
Equipment expenses	185	186	371
Software licences and expenses	5,304	5,304	10,608
Sundry expenses	993	993	1,986
Professional fees paid to advisors			
Legal fees	1,639	1,639	3,278
Other legal and professional	12,119	12,119	24,238
Financial costs			
Bank charges	1,171	1,171	2,342
Depreciation & Amortisation in total for	1,453	1,453	2,906
Support costs before reallocation	42,395	42,394	84,789
Total support costs - Prior Year B2d	42,395	42,394	84,789

The basis of allocation of costs between activities is described under accounting policies

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

28 Other Expenditure - Governance costs

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2020	2020	2020	2019
		£	£	£	£
Auditor's fees		2,100	2,100	4,200	3,600
Trustees' expenses		128	128	256	946
Total Governance costs	B2e	2,228	2,228	4,456	4,546

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2019	2019	2019
		£	£	£
Auditor's fees		1,800	1,800	3,600
Trustees' expenses		473	473	946
Total Governance costs	B2e	2,273	2,273	4,546

29 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2020	2020	2020	2019
		£	£	£	£
Total direct spending	B2a	277,539	277,538	555,077	509,887
Total grantmaking costs	B2c	1,569	2,265,425	2,266,994	2,020,089
Total support costs	B2d	85,683	85,681	171,364	84,789
Total Governance costs	B2e	2,228	2,228	4,456	4,546
Total charitable expenditure	B2	367,019	2,630,872	2,997,891	2,619,311

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2019	2019	2019
		£	£	£
Total direct spending	B2a	254,943	254,944	509,887
Total grantmaking costs	B2c	-	2,020,089	2,020,089
Total support costs	B2d	42,395	42,394	84,789
Total Governance costs	B2e	2,273	2,273	4,546
Total charitable expenditure	B2	299,611	2,319,700	2,619,311

30 Expenditure on raising funds and costs of investment management

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2020	2020	2020	2019
		£	£	£	£
Fundraising publicity & marketing		-	716,556	716,556	748,496
Cost of fundraising activities		42,113	36,480	78,593	96,837
Total fundraising costs	B1	42,113	753,036	795,149	845,333

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2019	2019	2019
		£	£	£
Fundraising publicity & marketing		-	748,496	748,496
Cost of fundraising activities		62,900	33,937	96,837
Total fundraising costs	B1	62,900	782,433	845,333

READ FOUNDATION

Activity analysis of Income and expenditure for the for the year ended 31 March 2020

This analysis is classified by activity and not by conventional nominal descriptions.

31 Analysis of income by activity

SOFA ref	2020 £	2019 £	
Activity			
Income from charitable activities			
School Building Program	20,928	9,300	
Summary of Total Income, including the items above			
Charitable activities	A2	20,928	9,300
Donations & Legacies	A1	4,865,403	3,094,414
Investment income	A4	2,335	2,301
Total income as shown in the SOFA	A	4,888,666	3,106,015

32 Analysis of charitable expenditure by activity

Activity	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Charitable Donations					
Direct costs	185,025	-	-	185,025	160,341
Premises expenses	-	46,984	-	46,984	18,399
Administrative overheads	-	72,204	-	72,204	33,626
Professional fees	-	34,444	-	34,444	27,516
Financial costs	-	17,732	-	17,732	5,248
Total Charitable Donations	185,025	171,364	-	356,389	245,130
	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
School Building Program					
Direct costs	185,026	-	-	185,026	174,773
Grantmaking costs	-	-	755,665	755,665	893,373
Total School Building Program	185,026	-	755,665	940,691	1,068,146

READ FOUNDATION

Activity analysis of Income and expenditure for the for the year ended 31 March 2020

	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Orphan Sponsorship					
Direct costs	185,026	-	-	185,026	174,773
Grantmaking costs	-	-	755,665	755,665	789,464
Total Orphan Sponsorship	185,026	-	755,665	940,691	964,237

	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Other charitable activities					
Grantmaking costs	-	-	755,664	755,664	337,252

Summary of charitable costs by activity

	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Total Charitable Donations	185,025	171,364	-	356,389	245,130
Total School Building Program	185,026	-	755,665	940,691	1,068,146
Total Orphan Sponsorship	185,026	-	755,665	940,691	964,237
Total Other charitable activities	-	-	755,664	755,664	337,252
Total Governance costs as detailed in Note 28	-	4,456	-	4,456	4,546
Total charitable expenditure	555,077	175,820	2,266,994	2,997,891	2,619,311

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 29

READ FOUNDATION

Activity analysis of Income and expenditure for the for the year ended 31 March 2020

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	4,456	17,732	-	153,632	175,820

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2020 £	2020 £	2020 £	2020 £	2019 £
School Building Program	755,665	-	-	755,665	893,373
Orphan Sponsorship	755,665	-	-	755,665	789,464
Other charitable activities	755,664	-	-	755,664	337,252
	<u>2,266,994</u>	<u>-</u>	<u>-</u>	<u>2,266,994</u>	<u>2,020,089</u>

Fuller details of grants made and related costs, including support costs, are shown in note 26.

33 Analysis of non charitable expenditure by activity

Activity

	Fundraising activities 2020 £	Fundraising activities 2019 £
Fundraising activities		
Direct fundraising costs	795,149	845,333
Governance costs		
Other Expenditure - Governance costs as detailed in Note 28	4,456	4,546
Total non charitable expenditure	2020 £	2019 £
Total costs of Fundraising activities	795,149	845,333
Total non charitable expenditure	795,149	845,333

Reserves Policy

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities.

This allows READ Foundation to meet any immediate demands on its resources and provide the working capital to respond quickly and generate income in situations such as providing immediate relief in humanitarian emergencies.

The ability to maintain reserves at the appropriate levels on an on-going basis is now assisted by the improved cash-flows that READ Foundation benefits from, in particular the regular Direct Debit income.

Funding Allocation

In Financial Year 2019-2020 the Trustees allocated funding to the following projects:

Orphan Sponsorship Programme
Build a School Programme
Open a School Programme
Winter Distribution
Bangladesh Street Children
Education in Emergencies

Details of READ Foundation, its CEO, Trustees and Auditors

Registered name of the charity:

READ Foundation

Registered Charity Number:

1160256

Registered Company Number:

09195667

Trustees during the period of this report:

Rizwan Rashid

Asif Ansari

Sarah Salaam

Haroon Rashid

Dr. Yaqub Hussain

Dr. Usman Choudry

Chief Executive Officer (CEO):

Jahangeer Akhtar

READ Foundation:

Victoria Court
376 Wilmslow Road
Manchester
M14 6AX
United Kingdom
Tel: +44 (0) 161 224 3334
Web: readfoundation.org.uk
Email: info@readfoundation.org.uk

Independent Auditors:

Gardezi Jay & Company
Chartered Accountants and Statutory Auditors,
4A The Avenue
Highams Park
London
Essex
E4 9LD

Bankers:

National Westminster Bank PLC
Dewsbury Branch
2 Northgate
Dewsbury
West Yorkshire
WF13 1EA

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Registered Charity Number 1160256.





 READ Foundation, Victoria Court, 376 Wilmslow Road, Manchester, M14 6AX, United Kingdom

 +44 (0) 161 224 3334

 info@readfoundation.org.uk

 readfoundation.org.uk

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