



# REFERENCE & ADMINISTRATIVE DETAILS OF READ\* UK, ITS TRUSTEES & ADVISERS

Registered name of the charity:  
READ Foundation

Registered Charity Number:  
1160256

Registered Company Number:  
09195667

Trustees of READ UK during the  
period this report covers:

Haroon Rashid  
Usman Choudry  
Rizwan Rashid  
Yaqub Hussain  
Sarah Salam  
Asif Ansari

Chief Executive Officer (CEO):  
Jahangeer Akhtar

READ Foundation:

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United Kingdom  
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Independent Auditors:  
Gardezi Jay & Company  
Chartered Accountants and Statutory Auditors.  
4A The Avenue  
Highams Park  
London  
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Bankers:  
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\*READ is an acronym for "Rural Education And Development"

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## **ABOUT US**

### **EDUCATION WORKS**

We believe in the power of education. It can transform lives and give vulnerable communities a route out of poverty.

We work around the world in places like Kashmir, Pakistan, Bangladesh, Lebanon, Turkey and Yemen, helping to provide a route out of poverty through education.

All our projects ensure that the educational empowerment of marginalised communities is part of their central design. We are 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. This is just the beginning. We plan to help as many vulnerable children as we can through our intervention.

## MESSAGE FROM THE CEO

Assalamu' Alaykum Wa Rahmatullahi Wabarakatu,

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

This past year has been incredibly difficult for many of us. The global pandemic, increase in global unrest and conflict, looming recession and global warming have all played their part in making this year more challenging. But throughout it all, our commitment of providing education to vulnerable communities has been unwavering. Our struggles in the west pale in comparison to the daily challenges our beneficiaries go through.

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. Through the hard work, dedication and commitment from our volunteers, staff and donors we have been able to: build high achieving schools in Kashmir and Pakistan; provide greater support for refugee children through our School in a Bus project, provide a safe haven for street children in Bangladesh. progress our intervention in Yemen and support vulnerable orphaned children.

As a result, I am truly proud of the steps we have taken in the past year and the impact we are making as READ Foundation. We believe in the power of education because it works. Therefore, we have a dream: To ensure every child in the world has access to high quality education. Together, we can make this dream come true. May Allah (SWT) accept all our efforts to ease suffering around the world with sincerity, excellence and empowerment.



**Jahangeer Akhtar**

CEO

**READ Foundation**

## APPOINTMENT OF TRUSTEES

In line with the criteria specified in the 'Governing Document for the Appointment of Trustees' READ UK welcome any interest from individuals who are interested in committing voluntarily to our cause, who have the commitment and expertise to take on the responsibilities of a Trustee at a future date.

Given the size of the charity and the need to keep administrative burdens to a minimum, the Trustees have adopted the following practice in the appointment of Trustees:

- **Potential future Trustees are invited to volunteer their skills and experiences to READ over an extended period of time (a minimum of 6 months).**
- **Potential Trustees are invited to attend a particular session of board meetings and contribute to specified discussions. This gives the existing Trustees an opportunity to assess their skills, knowledge, experience and the long-term potential for them to contribute to the work of READ.**
- **Over a further period of meeting attendances and volunteering, the Trustees assess whether a particular volunteer has the skills, knowledge, experience and commitment likely to be of benefit to READ UK. Following a full discussion amongst the Trustees may then (if there is a vacancy or to meet a particular need) be invited to consider appointment to the board.**

The above practice has been adopted since the registration of READ UK in 2006 (READ UK initially having registered as a trust, re-registered as a company limited by guarantee in 2015) and the Trustees consider that the practice has been successful in delivering committed and appropriately qualified new Trustees who are able to serve the interests of READ's beneficiaries.

On appointment of a new Trustee, the Trustees are required by the Governing Document to provide a copy of the Governing Document and previous Annual Reports and Statements of Account as part of the induction process.

However in practice, the Trustees ensure through the above steps, any potential new Trustee has a detailed practical understanding of READ UK, its objectives and challenges by the time any consideration is given to appointment as a Trustee.

Trustees are committed to ensuring the board is open to all committed volunteers who are able to progress through the stages set out above regardless of race, ethnic background, religion or gender. The Trustees are particularly keen to reflect at board level the commitment and expertise of its female donors and volunteers.

## **TRUSTEES RESPONSIBILITIES**

To ensure that READ UK is best placed to achieve its aims and keeping in mind its size and the need to keep overhead costs proportionate, Trustees are allocated specific responsibilities which broadly divide into either fundraising, regulatory or human resources. Within these broad categories, Trustees provide both strategic direction and operational guidance.

## **RISK MANAGEMENT**

At each board meeting, the Trustees give the appropriate level of attention to addressing the risks to which READ UK may be exposed to and take the appropriate steps to safeguard READ UK when planning its activities. In particular, Trustees review at each board meeting the key risks likely to impact on individual fundraising initiatives and plan to mitigate such risks as part of their decision-making process.

# OUR MISSION

READ Foundation is a Non-Profit Organisation dedicated to providing high quality education for all vulnerable children living in impoverished communities around the world. We provide the necessary tools to empower them to break free from the vicious cycle of poverty.



## THE CHALLENGE

### DID YOU KNOW THAT OVER 100 MILLION CHILDREN OF PRIMARY AND LOWER SECONDARY AGE DO NOT HAVE ACCESS TO A BASIC EDUCATION?

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.

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

We are 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 are getting one step closer every single day.



## **GETTING BETTER AND BETTER**

### **WE HAVE RAISED £5.3M THIS YEAR!**

With the extreme challenges we are all facing, we had to adapt all our projects. We took an innovative approach to overcome such challenges that we were faced with. This year READ Foundation directly sponsored 3,769 orphans. We built more schools in rural and impoverished communities in Pakistan; refurbished and opened additional schools in Kashmir; funded our night shelters in Bangladesh (taking more children off the streets); continued to fund our School in a Bus project to support refugee children in Lebanon; delivered winter aid in Yemen.

So far, we have opened 391 thriving schools, sponsored 3,769 orphans directly, supported 11,341 orphans through our schools, educated 59,855 boys and 52,151 girls, our schools have an incredible alumni of 135,000 pupils.

## **OUR ACHIEVEMENTS:**

**RUNNING 391 SCHOOLS**

**SUPPORTING 11,341 ORPHANS THROUGH OUR SCHOOLS**

**EDUCATING 59,855 BOYS AND 52,151 GIRLS**

**OUR SCHOOLS HAVE AN ALUMNI OF 135,000 STUDENTS.**



## WHERE WE WORK



### IN PAKISTAN WE DELIVERED OUR:

- Build a School programme
- Open a School programme
- Orphan Sponsorship

WORKING IN KASHMIR, PAKISTAN, LEBANON, TURKEY, BANGLADESH AND YEMEN



**IN YEMEN WE DELIVERED OUR:**

- Winter aid distribution
- Emergency education projects



**IN LEBANON WE DELIVERED OUR:**

- Winter aid distributions project
- School in a Bus project
- Emergency education projects
- Palestinian and Syrian orphan sponsorship



**IN BANGLADESH WE DELIVERED OUR:**

- Night shelter & drop-in centre projects

## LOOKING AFTER 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 one or both parents. Out of the estimated 140 million orphans in the world, most live with a surviving parent or relative. However, the risk of becoming marginalised, destitute or exploited remains.

Our sponsorships support vulnerable children from early childhood to early adulthood. The support we provide enables them 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.



## PAKISTAN AND KASHMIR

### WHERE OUR ORPHAN SPONSORSHIP PROGRAMME BEGAN

The welfare of the most vulnerable is critical and therefore, the core of our passion. 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 stationery. Additionally, a small stipend is given to the child's family for extra support.



## LEBANON

### NINE YEARS INTO THE SYRIAN CRISIS, LEBANON REMAINS THE COUNTRY WITH THE LARGEST NUMBER OF REFUGEE CHILDREN

We currently provide education with our innovative School in a Bus project. This bus drives around the refugee camps in Beqaa and Lebanon. Each month, up to 300 children receive the education they deserve. This is a pioneering approach to address the geographical challenges they are faced with. A giant leap towards a brighter future.





## BANGLADESH

### PROVIDING A SAFE HAVEN FOR VULNERABLE STREET CHILDREN

Children living in big cities often go under the radar, unnoticed. In Dhaka, Bangladesh due to the poor economic situation in the rural areas, many children are forced to go to Dhaka to work. This is where they are taken advantage of, forced into slavery, sex work and drug trafficking. Their lives go from bad to unbearable.

Our intervention provides a safe haven for the street children there. This beacon of hope provides food, shelter, a place to wash, read books, play and sleep. It returns their stolen childhood. Most importantly, they have access to the psychosocial support needed after experiencing such traumatic events.



## YEMEN

### WE DELIVER CHANGE THROUGH MULTI-EDUCATIONAL ASSISTANCE FOR THE MOST VULNERABLE IN YEMEN.

The UN reports that 80% of the population needs acute humanitarian aid, 12 million are vulnerable children. More than 20 million Yemenis are at risk of being forced into a life of poverty and famine. The children of Yemen are battling against armed conflict, abuse, diseases, malnutrition, draught, poverty and the impact of COVID. They are deprived of education – their biggest weapon in the fight for a brighter future.

Our Emergency Multi-Educational programme creates a path to childhood learning, access to basic WASH needs, community cohesion and inclusion. The programme also supported three schools in Yemen, providing them with:

- Breakfast meals and snacks for pupils
- Hygiene Kit distribution and training to pupils
- Sanitation systems
- Rehabilitated infrastructure and classroom replacements
- Building staff capacity
- Psychosocial support for pupils
- Learning resources





## **BUILDING HIGH ACHIEVING SCHOOLS**

**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 YEARS NOT ATTENDING SCHOOL. THIS REPRESENTS 44% OF THE TOTAL POPULATION IN THIS AGE GROUP ALONE.**

By constructing schools in Pakistan, we are 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 is constructed in accordance with the regulations of the area. They include classrooms to accommodate hundreds of pupils, facilities that promote hygiene and sanitation in line with Core Humanitarian Standards (CHS) and a safe space for children.



Our secondary schools are equipped with the best facilities. For example, an ICT 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 learners up to college level; with our teachers trained to provide a high standard of education that is in line with their national curriculum.

Furthermore, we offer extra-curricular activities to boost their performance.

Through the development of school communities and improvement of school environments, we have witnessed an increase in enrolments, a reduction in dropouts and an increased number of graduations.



## OPENING SCHOOLS IN DEPRIVED COMMUNITIES

**A MORE INNOVATIVE AND COST-EFFECTIVE APPROACH, OUR OPEN A SCHOOL PROGRAMME OPERATES OUT OF RENTED BUILDINGS. THIS PROVIDES CHILDREN WITH A SAFE AND STIMULATING LEARNING ENVIRONMENT IN DEPRIVED AREAS.**

Schooling is an integral part of every valuable child's development and plays a vital role in poverty reduction, which is why we are opening schools in areas where there are none. The education of many children in rural areas is challenged by long and dangerous journeys to and from school. Furthermore, the buildings are in poor condition and the quality of education is low.

The Open a School programme focuses on refurbishing rented premises that are closer to pupils so that distance and safety is no longer an issue. Thus, providing access to education facilities as we work towards meeting the SDGs for 2030.



The premises are selected to accommodate an enrolment benchmark of up to 35 children for each grade from playgroup to grade 2, with the potential to reach up to 350 pupils in total per school. We aim to educate as many children as possible through this project. Pupils are not the only benefit; we also focus on boosting 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 has opened five new schools across Kashmir and we are in the process of opening more schools in the Punjab region of Pakistan!



## A SHINING EXAMPLE

### MEET ASMA KAYNAT – PRINCIPAL OF THE READ FOUNDATION SCHOOL FOR GIRLS IN KHARIAN, PAKISTAN.

As a single mother of two, Ms. Asma Kaynat provides and cares for her two young children. She is also solely responsible for her elderly mother and younger siblings after her father passed away. Despite having to care for more dependants, Ms. Kaynat worked tirelessly to achieve her Masters Degree in English. However, opportunities for work as a female teacher were limited. When we met Ms. Kaynat, 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. Kaynat can relate to her pupils, many of whom are orphans or have been marginalised.



Knowing what it means to have an education, Ms. Kaynat is dedicated to empowering and educating young learners.

Ms. Kaynat is an inspiration. Despite the difficult circumstances she has faced, she strives to take care of her family; demonstrates leadership within her community; she is a dignified role-model for other women; she is a part of the change she wishes to see for her pupils, her own children and future generations.

*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.*





## A SAFE HAVEN IN DAKHA, BANGLADESH

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 near the slums and shanty accommodations of Dakha. The centres focus on safeguarding street children by giving them a safe space that shields them from high-risk situations.

This service educates community members on the brutal dangers precious children are exposed to. It offers essential and effective psychosocial support for children. They are also provided with vocational training, giving them a foundation for later life, so they no longer need to resort to child labour and/or child prostitution.



This year, we also delivered the Night Shelter as a provision at one of the Drop-in Centre’s in Mohammadpur. 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 years, who have been exploited, forced into child labour and/or prostitution and are subject to physical violence and sexual abuse. The girls are provided with counselling, food, health care, clothes, toiletries and recreational opportunities to afford them a dignified life.



## MOBILE EDUCATION: SCHOOL IN A BUS

**NINE YEARS INTO THE SYRIAN CRISIS, AND THE EDUCATION OF REFUGEE CHILDREN IS STILL A HUGE CHALLENGE AND LARGELY IGNORED BY THE INTERNATIONAL COMMUNITY.**

More than half the refugee children in Lebanon (aged 3-18 years) are still out of school and some have never 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 years) annually. Educational supervisors and teachers are equipped with supplies and kits to enhance teacher capacity and facilitate the programme. Maintaining a safe and effective teaching environment are integral to the success of this project. The programme teaches a Basic Literacy and Numeracy (BLN) programme specifically designed for refugee children in the Bekaa camp area and aligned with Lebanon's educational standards.



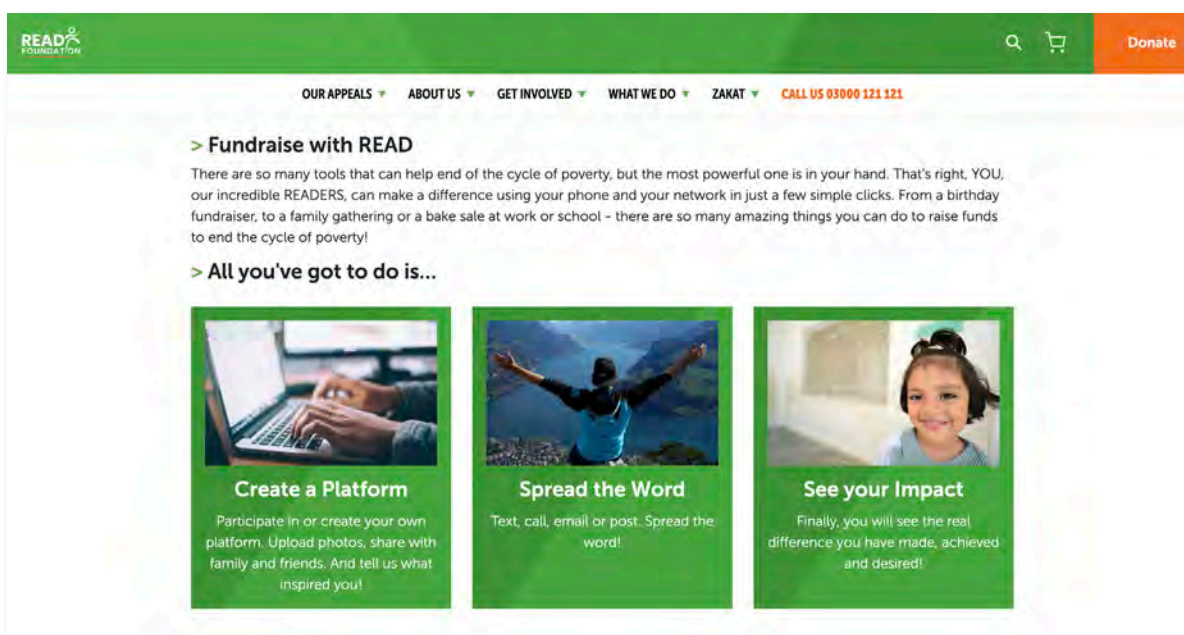


# FUNDRAISING

## RAISING ESSENTIAL FUNDS IN A CHALLENGING ENVIRONMENT

This year has been incredibly tough. Fundraising for educational projects during a global pandemic is not easy. Traditionally, READ Foundation has established events and dinners throughout the year, which is where a lot of funds are generated. But due to the national restrictions in place, we were not able to host any events for our donors. Instead, we had to develop our online fundraising channels and ensure the drop-in donations from the lack of events was covered by our online activity. The other challenge was our offering to donors was around education, which is not the priority people donate towards during a pandemic.

So, we decided to really go for it. We rebranded our organisation, pushed our projects forward, redeveloped our website and made sure our content was engaging enough for people to donate towards our cause. It worked. Not only did we cover any potential loss, but we raised more than expected. From £4.8 million the last year, we raised £5.3 million this year. This allowed us to build on our online presence, grow our audience, introducing our work to new audiences. It was the collective effort of our team and generosity of our donors that we were able to have such a successful year. This will allow us to have a greater impact on the ground, where it really matters.





## FINANCIAL REVIEW

This year has been characterised by a greater diversity in spending compared to previous years. More funds are being delivered outside of Pakistan, for varying projects, allowing us to have a broader reach in delivering aid.

We have started projects for Street Children in Bangladesh, as well as Emergency Education projects in refugee camps. As a result, we are able to give more orphans and needy children access to a better quality of education, thereby improving their chances of a brighter future.

There has also been an increase in field visits by school build donors. These donors have travelled out to Pakistan/Kashmir to view at first-hand READ's work and attend the opening ceremony of their school. This has resulted in positive feedback and word of mouth promotion to their network of family and friends.

We are constantly working on improving our work, diversifying our programmes and beneficiaries and working to improve the implementation and quality of our projects.

## 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 UK to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to 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 UK benefits from, in particular the regular Direct Debit income.

## FUNDING ALLOCATION

In Financial Year 2020-2021 the Trustees allocated funding to the following projects:

Orphan Sponsorship Programme  
School Building Programme  
Winter Campaign

Bangladesh Street Children  
Education in Emergencies



ANNUAL REPORT  
& FINANCIAL STATEMENTS | **2021**

# REPORT AND ACCOUNTS

31 MARCH 2021

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## **READ FOUNDATION**

### **Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021**

#### **Introduction**

We have audited the financial statements of READ FOUNDATION for the year ended 31 March 2021, as set out on pages 5 to 22, which comprise of 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 to 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.

## **READ FOUNDATION**

### **Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021**

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.

## **READ FOUNDATION**

### **Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021**

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 2021.

#### **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.

## READ FOUNDATION

### Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

#### 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 2021 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.
- \* Have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006.
- \* 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 we are required 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:-

*Peter Jayawardene*

**MR P. JAYAWARDENE - Senior Statutory Auditor**

**For and on behalf of Gardezi Jay & Company**

Chartered Accountants and Statutory Auditors

4A The Avenue  
Highams Park  
London  
E4 9LD

This report was signed on 9 October 2021

## READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

### Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, 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
		2021 £	2021 £	2021 £	2020 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	958,479	4,375,914	<b>5,334,393</b>	<b>4,865,403</b>
Charitable activities	A2	540	-	<b>540</b>	<b>20,928</b>
Investments	A4	2,325	-	<b>2,325</b>	<b>2,335</b>
Other - Furlough claims	A5	32,007	-	<b>32,007</b>	-
<b>Total income</b>	<b>A</b>	<b>993,351</b>	<b>4,375,914</b>	<b>5,369,265</b>	<b>4,888,666</b>
<b>Expenditure on:</b>					
Raising funds	B1	1,305	582,771	<b>584,076</b>	<b>795,149</b>
Charitable activities	B2	438,295	3,906,531	<b>4,344,826</b>	<b>2,997,891</b>
<b>Total expenditure</b>	<b>B</b>	<b>439,600</b>	<b>4,489,302</b>	<b>4,928,902</b>	<b>3,793,040</b>
<b>Net income for the year</b>		<b>553,751</b>	<b>(113,388)</b>	<b>440,363</b>	<b>1,095,626</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>553,751</b>	<b>(113,388)</b>	<b>440,363</b>	<b>1,095,626</b>
<b>Net movement in funds</b>		<b>553,751</b>	<b>(113,388)</b>	<b>440,363</b>	<b>1,095,626</b>
<b>Reconciliation of funds:-</b>	<b>E</b>				
<b>Total funds brought forward</b>		1,576,655	(37,931)	<b>1,538,724</b>	443,098
<b>Total funds carried forward</b>		<b>2,130,406</b>	<b>(151,319)</b>	<b>1,979,087</b>	<b>1,538,724</b>

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 22 form an integral part of these accounts.

## READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

### READ FOUNDATION - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
<b>Income &amp; Endowments from:</b>				
Donations & Legacies	A1	938,305	3,927,098	<b>4,865,403</b>
Charitable activities	A2	20,928	-	<b>20,928</b>
Investments	A4	2,335	-	<b>2,335</b>
<b>Total income</b>	<b>A</b>	<u>961,568</u>	<u>3,927,098</u>	<u><b>4,888,666</b></u>
<b>Expenditure on:</b>				
Raising funds	B1	42,113	753,036	<b>795,149</b>
Charitable activities	B2	367,019	2,630,872	<b>2,997,891</b>
<b>Total expenditure</b>	<b>B</b>	<u>409,132</u>	<u>3,383,908</u>	<u><b>3,793,040</b></u>
<b>Net income for the year</b>		552,436	543,190	1,095,626
<b>Net income after transfers</b>		<u>552,436</u>	<u>543,190</u>	<u>1,095,626</u>
<b>Net movement in funds</b>		<b>552,436</b>	<b>543,190</b>	<b>1,095,626</b>
<b>Total funds brought forward</b>		1,024,219	(581,121)	<b>443,098</b>
<b>Total funds carried forward</b>		<u>1,576,655</u>	<u>(37,931)</u>	<u>1,538,724</u>

#### 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 22 form an integral part of these accounts.



## READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

### READ FOUNDATION - Resources applied in the year ended 31 March 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	440,363	1,095,626
Resources applied on functional fixed assets	(1,529)	(37,439)
<b>Net resources available to fund charitable activities</b>	<b><u>438,834</u></b>	<b><u>1,058,187</u></b>

### Movements in revenue and capital funds for the year ended 31 March 2021

#### Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	1,576,655	(37,931)	1,538,724	<b>443,098</b>
Recognised gains and losses before transfers	<u>553,751</u>	<u>(113,388)</u>	<u>440,363</u>	<u>1,095,626</u>
	<b>2,130,406</b>	<b>(151,319)</b>	<b>1,979,087</b>	<b>1,538,724</b>
<b>Closing revenue funds</b>	<b><u>2,130,406</u></b>	<b><u>(151,319)</u></b>	<b><u>1,979,087</u></b>	<b><u>1,538,724</u></b>

#### Summary of funds

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	2,130,406	(151,319)	<b>1,979,087</b>	1,538,724
<b>Total funds</b>	<b><u>2,130,406</u></b>	<b><u>(151,319)</u></b>	<b><u>1,979,087</u></b>	<b><u>1,538,724</u></b>

The notes attached on pages 14 to 22 form an integral part of these accounts.

## READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2021

### READ FOUNDATION Income and Expenditure Account for the year ended 31 March 2021 as required by the Companies Act 2006

	2021 £	2020 £
<b>Income</b>		
Income from operations	4,932,906	4,462,479
Refunds from HMRC on gift aided donations	402,027	423,852
Investment income		
Income from investments, other than interest receivable	2,325	2,335
Other operating income (Furlough claims)	32,007	-
<b>Gross income in the year before exceptional items</b>	<b>5,369,265</b>	<b>4,888,666</b>
<b>Gross income in the year including exceptional items</b>	<b>5,369,265</b>	<b>4,888,666</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	4,330,526	2,979,133
Depreciation and amortisation	10,087	14,302
Fundraising costs	584,076	795,149
Governance costs	4,213	4,456
<b>Total expenditure in the year</b>	<b>4,928,902</b>	<b>3,793,040</b>
<b>Net income before tax in the financial year</b>	<b>440,363</b>	<b>1,095,626</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>440,363</b>	<b>1,095,626</b>
<b>Retained surplus for the financial year</b>	<b>440,363</b>	<b>1,095,626</b>

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 22 form an integral part of these accounts.

**READ FOUNDATION - Balance Sheet as at 31 March 2021**

	SORP		2021	2020
	Note	Ref	£	£
<b>Fixed assets</b>		A		
Tangible assets	12	A2	20,480	29,038
<b>Total fixed assets</b>			<u>20,480</u>	<u>29,038</u>
<b>Current assets</b>		B		
Debtors	13	B2	303,301	208,447
Cash at bank and in hand		B4	2,169,834	1,580,451
<b>Total current assets</b>			<u>2,473,135</u>	<u>1,788,898</u>
<b>Creditors: amounts falling due within one year</b>	14	C1	<u>(514,528)</u>	<u>(279,212)</u>
<b>Net current assets</b>			1,958,607	1,509,686
<b>The total net assets of the charity</b>			<u><b>1,979,087</b></u>	<u><b>1,538,724</b></u>

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

<b>Restricted funds</b>				
Restricted Revenue Funds	18	D2	(151,319)	(37,931)
			(151,319)	(37,931)
<b>Unrestricted Funds</b>				
Unrestricted Revenue Funds	18	D3	2,130,406	1,576,655
			2,130,406	1,576,655
<b>Designated Funds</b>				
<b>Total charity funds</b>			<u><b>1,979,087</b></u>	<u><b>1,538,724</b></u>

## **READ FOUNDATION - Balance Sheet as at 31 March 2021**

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 to 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.

*Haroon Rashid*

**HAROON RASHID**

Trustee

Approved by the board of trustees on 9 October 2021

**The notes attached on pages 14 to 22 form an integral part of these accounts.**

## READ FOUNDATION

### Cash Flow Statement for the year ended 31 March 2021

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities as shown below	A <u>588,587</u>	<u>1,016,622</u>
<b><i>Cash flows from investing activities</i></b>		
Other investment income, including rents from investments	2,325	2,335
Purchase of property, plant and equipment	(1,529)	(37,439)
<b>Net cash provided by investing activities</b>	B <u>796</u>	<u>(35,104)</u>
<b><i>Cash flows from financing activities</i></b>	-	-
<b>Net cash provided by financing activities</b>	C <u>-</u>	<u>-</u>
<b>Overall cash provided by all activities</b>	A+B <u>589,383</u>	<u>981,518</u>
<b>Cash movements</b>		
Change in cash and cash equivalents from activities in the year ended 31 March 2021	589,383	981,518
Cash and cash equivalents at 1 April 2020	1,580,451	598,933
<b>Cash at bank and in hand less overdrafts at 31 March</b>	<u>2,169,834</u>	<u>1,580,451</u>

## READ FOUNDATION

### Cash Flow Statement for the year ended 31 March 2021 - Continued

#### Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	440,363	1,095,626
<b>Adjustments for :-</b>		
Depreciation charges	10,087	14,302
Dividends, interest and rents from investments	(2,325)	(2,335)
Decrease in debtors	(94,854)	427,388
Increase in creditors, excluding loans	235,316	(518,359)
<b>Net cash provided by operating activities</b>	<b>A</b>	<b>A</b>
	<u>588,587</u>	<u>1,016,622</u>

#### Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand at for the year ended 31 March 2021	2,169,834	1,580,451
<b>Total cash and cash equivalents</b>	<u>2,169,834</u>	<u>1,580,451</u>

## READ FOUNDATION

### Cash Flow Statement for the year ended 31 March 2021 - Continued

#### Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	1,580,451	589,383	2,169,834
<b>Total</b>	<u>1,580,451</u>	<u>589,383</u>	<u>2,169,834</u>

# READ FOUNDATION

## Notes to the Accounts for the year ended 31 March 2021

### 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 2021

#### **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

##### **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 Note 5.

# READ FOUNDATION

## Notes to the Accounts for the year ended 31 March 2021

### *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 % reducing balance

#### **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**

	2021	2020
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	10,087	14,302
Pension costs	14,958	11,114
Auditors' remuneration	4,213	4,200

## **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 2021

### 6 Staff costs and emoluments

<b>Salary costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross Salaries excluding trustees and key management personnel	602,632	462,172
Employer's National Insurance for all staff	52,376	46,240
Employer's operating costs of defined contribution pension schemes	14,958	11,114
<b>Total salaries, wages and related costs</b>	<b>669,966</b>	<b>519,526</b>

<b>Numbers of full time employees or full time equivalents</b>	<b>2021</b>	<b>2020</b>
The average number of total staff employed in the year was	<u>29</u>	<u>17</u>
The estimated full time equivalent number of all staff employed in the year was	29	17
<b>The estimated equivalent number of full time staff deployed in different activities in the year was:-</b>		
Engaged on charitable activities	29	17
<b>The estimated full time equivalent number of all staff employed as above</b>	<u>29</u>	<u>17</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 :-

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
£60,001 to £70,000	1	1
	<u>1</u>	<u>1</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 2021

#### 9 Trustees' expenses

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

	2021	2020
	£	£
The amount reimbursed to trustees	-	256
	<u>-</u>	<u>256</u>

The nature of the trustees' expenses was refreshments.

#### 10 Deferred income - Restricted funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	-	-	54,609	54,609
Gotriala School	-	-	30,000	30,000
<b>Total</b>	<u>-</u>	<u>-</u>	<u>84,609</u>	<u>84,609</u>

	2021	2020
	£	£
<b>These deferrals are included in creditors</b>	<u>84,609</u>	<u>-</u>

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Action for Humanity	-	-	-	-
Gotriala School	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	2020	2019
	£	£
<b>These deferrals are included in creditors</b>	<u>-</u>	<u>-</u>

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

#### 11 Heritage assets not included in the accounts

There are no Heritage assets.

## READ FOUNDATION

### Notes to the Accounts for the year ended 31 March 2021

#### 12 Tangible fixed assets

<i>Current Year</i>	<b>Land and Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	-	58,027	-	58,027
Additions	-	1,529	-	1,529
<b>At 31 March 2021</b>	<b>-</b>	<b>59,556</b>	<b>-</b>	<b>59,556</b>
<b>Depreciation</b>				
At 1 April 2020	-	28,989	-	28,989
Charge for the year	-	10,087	-	10,087
<b>At 31 March 2021</b>	<b>-</b>	<b>39,076</b>	<b>-</b>	<b>39,076</b>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>-</b>	<b>20,480</b>	<b>-</b>	<b>20,480</b>
<b>At 31 March 2020</b>	<b>-</b>	<b>29,038</b>	<b>-</b>	<b>29,038</b>
<i>Prior Year</i>				
	£	£	£	£
<b>Cost</b>				
02 April 2019	-	20,588	-	20,588
Additions	-	37,439	-	37,439
<b>31 March 2020</b>	<b>-</b>	<b>58,027</b>	<b>-</b>	<b>58,027</b>
<b>Depreciation</b>				
02 April 2019	-	14,687	-	14,687
Charge for the year	-	14,302	-	14,302
<b>31 March 2020</b>	<b>-</b>	<b>28,989</b>	<b>-</b>	<b>28,989</b>
<b>Net book value</b>				
<b>31 March 2020</b>	<b>-</b>	<b>29,038</b>	<b>-</b>	<b>29,038</b>
<b>01 April 2019</b>	<b>-</b>	<b>5,901</b>	<b>-</b>	<b>5,901</b>

# READ FOUNDATION

## Notes to the Accounts for the year ended 31 March 2021

### 13 Debtors

	2021 £	2020 £
Prepayments and accrued income	187,130	139,505
Other debtors	116,171	68,942
	<b>303,301</b>	<b>208,447</b>
Defined contribution pension scheme prepaid by less than one year	-	-

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,213	12,000
Deferred Income - Restricted funds	84,609	-
PAYE, NIC VAT and other taxes	14,354	13,415
Other creditors	409,835	252,798
	<b>513,011</b>	<b>278,213</b>
Defined contribution pension scheme liabilities due within one year	1,517	999
	<b>514,528</b>	<b>279,212</b>

### 15 Income and Expenditure account summary

	2021 £	2020 £
<b>At 1 April 2020</b>	1,538,724	443,098
Surplus after tax for the year	440,363	1,095,626
<b>At 31 March 2021</b>	<b>1,979,087</b>	<b>1,538,724</b>

### 16 No related party transactions

There were no transactions with related parties in the year.

### 17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	20,480	-	-	20,480
Current Assets	2,624,454	-	(151,319)	2,473,135
Current Liabilities	(514,528)	-	-	(514,528)
	<b>2,130,406</b>	<b>-</b>	<b>(151,319)</b>	<b>1,979,087</b>
<b>At 1 April 2020</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total Funds £</b>
Tangible Fixed Assets	29,038	-	-	29,038
Current Assets	1,826,829	-	(37,931)	1,788,898
Current Liabilities	(279,212)	-	-	(279,212)
	<b>1,576,655</b>	<b>-</b>	<b>(37,931)</b>	<b>1,538,724</b>

## READ FOUNDATION

### Notes to the Accounts for the year ended 31 March 2021

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

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
	£	See Note 19 £	See Note 0 £	£
<b><i>Unrestricted and designated funds:-</i></b>				
Unrestricted Revenue Funds	1,576,655	553,751	-	<b>2,130,406</b>
<b>Total unrestricted and designated funds</b>	<b>1,576,655</b>	<b>553,751</b>	<b>-</b>	<b>2,130,406</b>
<b><i>Restricted funds:-</i></b>				
Donations & Legacies	(37,931)	4,375,914	-	<b>4,337,983</b>
Cost of raising funds	-	(582,771)	-	<b>(582,771)</b>
Expenditure on charitable activities	-	(3,906,531)	-	<b>(3,906,531)</b>
<b>Total restricted funds</b>	<b>(37,931)</b>	<b>(113,388)</b>	<b>-</b>	<b>(151,319)</b>
<b>Total charity funds</b>	<b>1,538,724</b>	<b>440,363</b>	<b>-</b>	<b>1,979,087</b>

## READ FOUNDATION

### Notes to the Accounts for the year ended 31 March 2021

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

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	993,351	(439,600)	-	553,751
<b>Restricted funds:-</b>				
Donations & Legacies	4,375,914	-	-	4,375,914
Cost of raising funds	-	(582,771)	-	(582,771)
Expenditure on charitable activities	-	(3,906,531)	-	(3,906,531)
	<b>5,369,265</b>	<b>(4,928,902)</b>	<b>-</b>	<b>440,363</b>

#### 20 The purposes for which the funds as

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds

These funds are held for 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.

#### 21 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 2021 as required by the SORP 2015

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

### 22 Donations, Grants and Legacies

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	485,752	2,457,013	<b>2,942,765</b>	2,449,056
Refunds from HMRC on gift aided donations	402,027	-	<b>402,027</b>	423,852
Individual Donation > £1,000 less than £5,000	50,162	538,520	<b>588,682</b>	492,656
Individual Donation > £5,000 less than £10,000	20,538	130,876	<b>151,414</b>	178,477
Individual Donation > £10,000 less than £50,000	-	809,350	<b>809,350</b>	292,339
Individual Donation > £50,000 less than £100,000	-	290,608	<b>290,608</b>	900,208
Individual Donation > £100,000 less than £1,000,000	-	149,547	<b>149,547</b>	128,815
<b>Total donations and gifts from individuals</b>	<b>958,479</b>	<b>4,375,914</b>	<b>5,334,393</b>	<b>4,865,403</b>

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

<i>Prior year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Small donations individually less than £1000	361,797	2,087,259	<b>2,449,056</b>
Refunds from HMRC on gift aided donations	423,852	-	<b>423,852</b>
Individual Donation > £1,000 less than £5,000	99,412	393,244	<b>492,656</b>
Individual Donation > £5,000 less than £10,000	14,618	163,859	<b>178,477</b>
Individual Donation > £10,000 less than £50,000	38,626	253,713	<b>292,339</b>
Individual Donation > £50,000 less than £100,000	-	900,208	<b>900,208</b>
Individual Donation > £100,000 less than £1,000,000	-	128,815	<b>128,815</b>
<b>Prior year</b>	<b>938,305</b>	<b>3,927,098</b>	<b>4,865,403</b>

#### Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	958,479	4,375,914	5,334,393	4,865,403
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All the donations and gifts in the prior year were unrestricted and restricted.

<i>Prior year</i>	Unrestricted Funds	Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
	<b>Total Donations, Grants and Legacies</b>	<b>938,305</b>	<b>3,927,098</b>

## READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

### 23 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2021	2021	2021	2020
	£	£	£	£
<b>Primary purpose and ancillary trading</b>				
Ticket Sales	540	-	540	20,928
<b>Total Primary purpose and ancillary trading</b>	<b>540</b>	<b>-</b>	<b>540</b>	<b>20,928</b>
<i>Prior year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
	2020	2020	2020	
	£	£	£	
<b>Primary purpose and ancillary trading</b>				
Ticket Sales	20,928	-	20,928	
<b>Total Primary purpose and ancillary trading</b>	<b>20,928</b>	<b>-</b>	<b>20,928</b>	

### 24 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Total income from charitable trading	540	-	540	20,928
<b>Total from charitable activities</b> <b>A2</b>	<b>540</b>	<b>-</b>	<b>540</b>	<b>20,928</b>

### Income from charitable activities - Prior Year analysis

<i>Prior year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Total income from charitable trading	20,928	-	20,928
<b>Total from charitable activities</b> <b>A2</b>	<b>20,928</b>	<b>-</b>	<b>20,928</b>

## READ FOUNDATION

### Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

#### 25 Investment income

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2021	2021	2021	2020
		£	£	£	£
	Other Investment Income	2,325	-	2,325	2,335
	<b>Total investment income</b>	<b>2,325</b>	<b>-</b>	<b>2,325</b>	<b>2,335</b>
	<b>A4</b>				

#### Investment income - Prior Year analysis

<i>Prior Year</i>		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2020	2020	2020
		£	£	£
	Other Investment Income	2,335	-	2,335
	<b>Total investment income</b>	<b>2,335</b>	<b>-</b>	<b>2,335</b>
	<b>A4</b>			

#### 26 Other income and gains

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2021	2021	2021	2020
		£	£	£	£
	HMRC - Furlough claims	32,007	-	32,007	-
	<b>Total other income</b>	<b>32,007</b>	<b>-</b>	<b>32,007</b>	<b>-</b>
	<b>A5</b>				

#### Other income and gains - Prior year analysis

<i>Prior Year</i>		Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2020	2020	2020
		£	£	£
	HMRC - Furlough claims	-	-	-
	<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>A5</b>			

## READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

### 27 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2021	2021	2021	2020
	£	£	£	£
Gross wages and salaries - charitable activities	301,316	301,316	<b>602,632</b>	<b>462,157</b>
Employers' NI - Charitable activities	26,188	26,188	<b>52,376</b>	<b>46,240</b>
Defined contribution pension costs - charitable activities	7,479	7,479	<b>14,958</b>	<b>11,114</b>
Temporary Staff - Charitable Activities	-	-	-	<b>15</b>
Travel and Subsistence - Charitable Activities	431	431	<b>862</b>	<b>28,230</b>
Training and welfare - staff	364	364	<b>728</b>	<b>3,174</b>
Recruitment Expenses	1,681	1,681	<b>3,362</b>	<b>4,147</b>
<b>Total direct spending</b>	<b>337,459</b>	<b>337,459</b>	<b>674,918</b>	<b>555,077</b>

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

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2020	2020	2020
	£	£	£
Gross wages and salaries - charitable activities	231,079	231,078	<b>462,157</b>
Employers' NI - Charitable activities	23,120	23,120	<b>46,240</b>
Defined contribution pension costs - charitable activities	5,557	5,557	<b>11,114</b>
Temporary Staff - Charitable Activities	8	7	<b>15</b>
Travel and Subsistence - Charitable Activities	14,115	14,115	<b>28,230</b>
Training and welfare - staff	1,587	1,587	<b>3,174</b>
Recruitment Expenses	2,073	2,074	<b>4,147</b>
<b>Total direct spending</b>	<b>277,539</b>	<b>277,538</b>	<b>555,077</b>

## READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

### 28 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		
	2021	2021	2021	2020
	£	£	£	£
Grants made to organisations	9,659	3,477,895	<b>3,487,554</b>	<b>2,266,994</b>
<b>Total grantmaking costs</b>	<b>9,659</b>	<b>3,477,895</b>	<b>3,487,554</b>	<b>2,266,994</b>

#### Breakdown of Grants made to organisations

<i>Current Year</i>	Current year	Current year	Current year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2021	2021	2021
	£	£	£
Emergency Funds	-	848,653	848,653
Bangladesh Street Children	-	91,857	91,857
CEF Teacher Training	-	108,258	108,258
Build a School	-	980,324	980,324
Open a School	-	28,350	28,350
Other	9,659	46,488	56,147
Orphan Gift/Winter Pack	-	263,702	263,702
Zakat	-	142,428	142,428
Emergency Education	-	45,186	45,186
Orphan-Sponsorship (Worldwide)	-	922,649	922,649
	<b>9,659</b>	<b>3,477,895</b>	<b>3,487,554</b>

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 2021 as required by the SORP 2015

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

B2c

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	
	2020	2020	2020
	£	£	£
Emergency Funds	-	13,883	13,883
Bangladesh 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
	<b>1,569</b>	<b>2,265,425</b>	<b>2,266,994</b>

## READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

### 29 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
<b><i>Premises Expenses</i></b>				
Rent, Rates and water charges	16,494	16,493	32,987	22,920
Light heat and power	617	617	1,234	2,957
Cleaning and waste management	2,504	2,504	5,008	5,098
Premises repairs, renewals and maintenance	1,180	1,179	2,359	14,226
Property insurance	1,321	1,322	2,643	1,783
<b><i>Administrative overheads</i></b>				
Telephone, fax and internet	6,239	6,240	12,479	8,883
Stationery and printing	3,935	3,934	7,869	17,590
Subscriptions to periodicals	4,197	4,197	8,394	5,493
Equipment expenses	289	289	578	2,828
Software licences and expenses	10,464	10,465	20,929	36,163
Sundry expenses	16	16	32	1,247
<b><i>Professional fees paid to advisors other than the auditor or examiner</i></b>				
Legal fees	17	18	35	383
Other legal and professional	34,998	34,997	69,995	34,061
<b><i>Financial costs</i></b>				
Bank charges	1,756	1,756	3,512	3,430
Depreciation & Amortisation in total for	5,043	5,044	10,087	14,302
<b>Support costs before reallocation</b>	<b>89,070</b>	<b>89,071</b>	<b>178,141</b>	<b>171,364</b>
<b>Total support costs - Current Year B2d</b>	<b>89,070</b>	<b>89,071</b>	<b>178,141</b>	<b>171,364</b>

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 2021 as required by the SORP 2015

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

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 2021 as required by the SORP 2015

#### 30 Other Expenditure - Governance costs

		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Auditor's fees		2,107	2,106	4,213	4,200
Trustees' expenses		-	-	-	256
<b>Total Governance costs</b>	<b>B2e</b>	<b>2,107</b>	<b>2,106</b>	<b>4,213</b>	<b>4,456</b>
<i>Prior Year</i>		Prior Year	Prior Year	Prior Year	
		Unrestricted Funds	Restricted Funds	Total Funds	
		2020	2020	2020	
		£	£	£	
Auditor's fees		2,100	2,100	4,200	
Trustees' expenses		128	128	256	
<b>Total Governance costs</b>	<b>B2e</b>	<b>2,228</b>	<b>2,228</b>	<b>4,456</b>	

#### 31 Total Charitable expenditure

		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Total direct spending	<b>B2a</b>	337,459	337,459	674,918	555,077
Total grantmaking costs	<b>B2c</b>	9,659	3,477,895	3,487,554	2,266,994
Total support costs	<b>B2d</b>	89,070	89,071	178,141	171,364
Total Governance costs	<b>B2e</b>	2,107	2,106	4,213	4,456
<b>Total charitable expenditure</b>	<b>B2</b>	<b>438,295</b>	<b>3,906,531</b>	<b>4,344,826</b>	<b>2,997,891</b>

## READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

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

### 32 Expenditure on raising funds and costs of investment management

		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Fundraising publicity & marketing		-	531,013	<b>531,013</b>	<b>716,556</b>
Cost of fundraising activities		1,305	51,758	<b>53,063</b>	<b>78,593</b>
<b>Total fundraising costs</b>	<b>B1</b>	<b>1,305</b>	<b>582,771</b>	<b>584,076</b>	<b>795,149</b>

		Prior Year	Prior Year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds
<i>Prior Year</i>		2020	2020	2020
		£	£	£
Fundraising publicity & marketing		-	716,556	<b>716,556</b>
Cost of fundraising activities		42,113	36,480	<b>78,593</b>
<b>Total fundraising costs</b>	<b>B1</b>	<b>42,113</b>	<b>753,036</b>	<b>795,149</b>

## READ FOUNDATION

### Activity analysis of Income and expenditure for the for the year ended 31 March 2021

*This analysis is classsified by activity and not by conventional nominal descriptions.*

#### 33 Analysis of income by activity

	SOFA ref	2021 £	2020 £
<b>Activity</b>			
<b>Income from charitable activities</b>			
School Building Program		540	20,928
 <b>Summary of Total Income, including the items above</b>			
Charitable activities	A2	540	20,928
Donations & Legacies	A1	5,334,393	4,865,403
Investment income	A4	2,325	2,335
Other income	A5	32,007	-
<b>Total income as shown in the SOFA</b>	<b>A</b>	<b>5,369,265</b>	<b>4,888,666</b>

#### 34 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
<b>Charitable Donations</b>					
Direct costs	224,972	-	-	224,972	185,025
Premises expenses	-	44,231	-	44,231	46,984
Administrative overheads	-	50,281	-	50,281	72,204
Professional fees	-	70,030	-	70,030	34,444
Financial costs	-	13,599	-	13,599	17,732
<b>Total Charitable Donations</b>	<b>224,972</b>	<b>178,141</b>	<b>-</b>	<b>403,113</b>	<b>356,389</b>
	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
<b>School Building Program</b>					
Direct costs	224,973	-	-	224,973	185,026
Grantmaking costs	-	-	1,162,518	1,162,518	755,665
<b>Total School Building Program</b>	<b>224,973</b>	<b>-</b>	<b>1,162,518</b>	<b>1,387,491</b>	<b>940,691</b>

## READ FOUNDATION

### Activity analysis of Income and expenditure for the for the year ended 31 March 2021

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
<b><i>Orphan Sponsorship</i></b>					
Direct costs	224,973	-	-	224,973	185,026
Grantmaking costs	-	-	1,162,518	1,162,518	755,665
<b>Total Orphan Sponsorship</b>	<b>224,973</b>	<b>-</b>	<b>1,162,518</b>	<b>1,387,491</b>	<b>940,691</b>

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
<b><i>Other charitable activities</i></b>					
Grantmaking costs	-	-	1,162,518	1,162,518	755,664
<b>Total Other charitable activities</b>	<b>-</b>	<b>-</b>	<b>1,162,518</b>	<b>1,162,518</b>	<b>755,664</b>

#### Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total Charitable Donations	224,972	178,141	-	403,113	356,389
Total School Building Program	224,973	-	1,162,518	1,387,491	940,691
Total Orphan Sponsorship	224,973	-	1,162,518	1,387,491	940,691
Total Other charitable activities	-	-	1,162,518	1,162,518	755,664
Total Governance costs as detailed in Note 30	-	4,213	-	4,213	4,456
<b>Total charitable expenditure</b>	<b>674,918</b>	<b>182,354</b>	<b>3,487,554</b>	<b>4,344,826</b>	<b>2,997,891</b>

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 31

## READ FOUNDATION

### Activity analysis of Income and expenditure for the for the year ended 31 March 2021

#### Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	4,213	13,599	-	164,542	153,632
<b>Grand Total</b>	<b>4,213</b>	<b>13,599</b>	<b>-</b>	<b>164,542</b>	<b>153,632</b>

#### Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
School Building Program	1,162,518	-	-	1,162,518	755,665
Orphan Sponsorship	1,162,518	-	-	1,162,518	755,665
Other charitable activities	1,162,518	-	-	1,162,518	755,664
	<b>3,487,554</b>	<b>-</b>	<b>-</b>	<b>3,487,554</b>	<b>2,266,994</b>

Fuller details of grants made and related costs, including support costs, are shown in note 28.

### 35 Analysis of non charitable expenditure by activity

#### Activity

<b>Fundraising activities</b>	<b>Fundraising activities</b>	<b>Fundraising activities</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Direct fundraising costs	584,076	795,149
<b>Total costs of Fundraising activities</b>	<b>584,076</b>	<b>795,149</b>
<b>Governance costs</b>	<b>Governance costs</b>	<b>Governance costs</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other Expenditure - Governance costs as detailed in Note 30	4,213	4,456
<b>Total non charitable expenditure</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total costs of Fundraising activities	584,076	795,149
<b>Total non charitable expenditure</b>	<b>584,076</b>	<b>795,149</b>

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

READ Foundation is a company limited by guarantee (company no: 09195667) and a charity registered in the U.K. with the Charity Commission (1160256).

If you have any further enquiries about the organisation please call 0161 224 3334.