

2022

ANNUAL REPORT & FINANCIAL STATEMENTS



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
Saeed Mahmood

Chief Executive Officer (CEO):
Jahangeer Akhtar

**READ is an acronym for "Rural
Education And Development"*

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READ Foundation ensures boys and girls have the chance to get an education

ABOUT US **EDUCATION** **WORKS**

We believe in the power of education. It transforms lives, giving vulnerable communities a real route out of poverty. We work globally in places like Pakistan, Kashmir, Bangladesh, Lebanon, Turkey and Yemen.

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. 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 Merciful and the Most Compassionate.

Every year that passes brings new challenges with it. The world has never seen so many people suffer globally. We are at a critical point where we need to support one another, especially in today's climate. This is where our ethos of 'Education Works' plays its part. This is a banner and belief we hold true, because education works as a tool to help vulnerable communities out of poverty. I've seen it first-hand, looking into their eyes seeing drive and ambition. The children we support want to change the world and our donors give them the platform to do that.

Did you know that READ Foundation schools are some of the highest achieving schools in Pakistan?

This is truly a testament of the hard work and commitments of our teachers, support from our donors and the drive and determination of our students. This is the perfect mix to help alleviate poverty.

In the past year we've been able to build more schools, provide greater support for refugee children through our school in a bus, continue to provide a safe haven for street children in Bangladesh, ramp up our intervention in Yemen, support orphaned children and build high achieving schools in Kashmir and Pakistan. We have taken giant leaps as an organisation and we couldn't have done it without the support of our donors.

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

J. Akhtar

Jahangeer Akhtar
CEO, READ Foundation



OUR ACHIEVEMENTS SO FAR:

- **150+** Schools built to date
- **112,006** Students are being educated
- **12,549** Students are orphans
- **5,948** Teachers work in our schools
- **390** Schools in operation
- **150,000+** Students have graduated

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.

We raised £7.3m this year!

With the extreme challenges we are all facing we had to adapt all of our projects. This meant we had to be more innovative in our approach and provide better solutions in implementing our projects.

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) and continued to fund our School in A Bus project to support refugee children in Lebanon and delivered winter aid in Yemen.

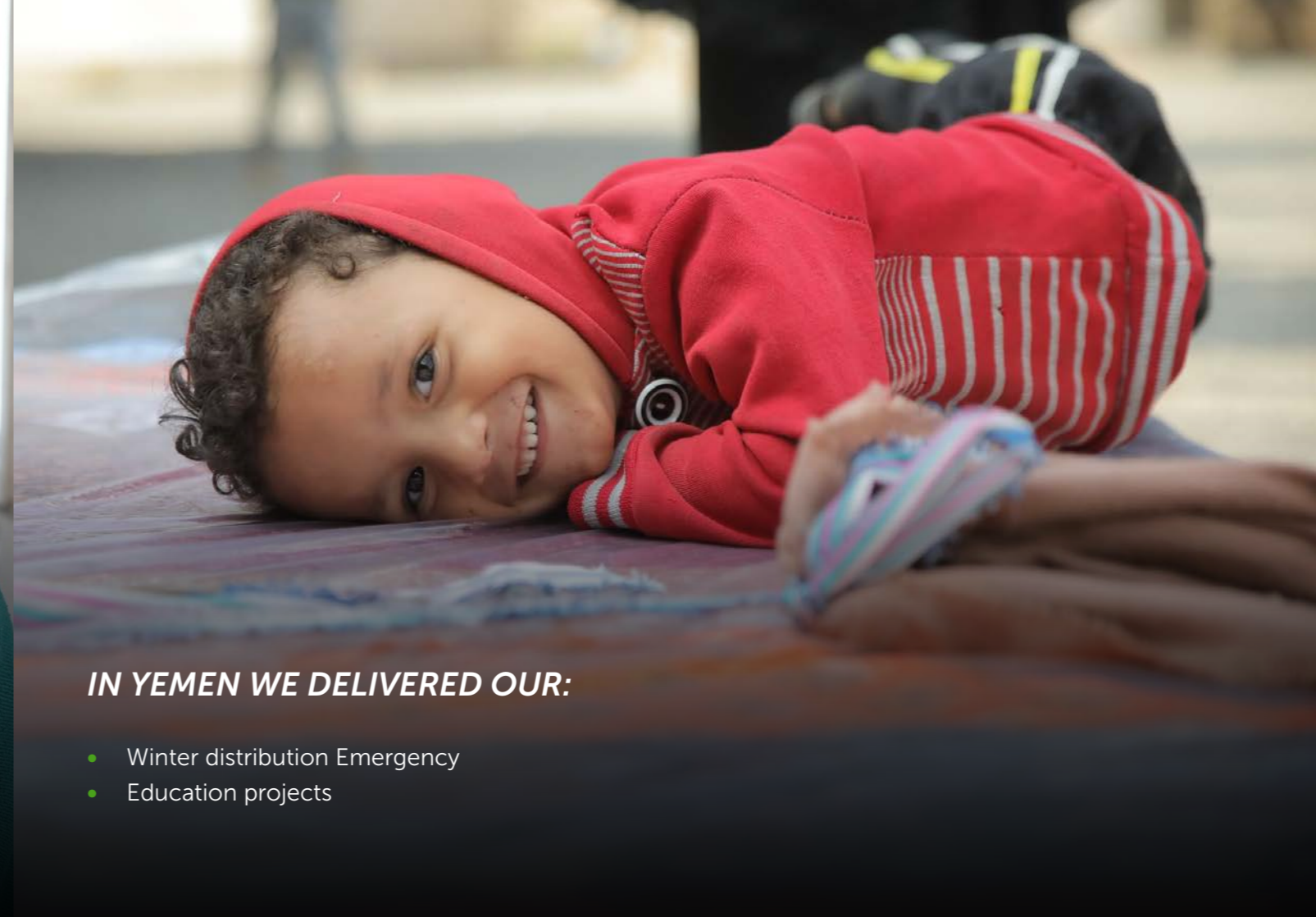
This all helps to continue our mission of providing education to as many underprivileged children in developing countries as possible.

WHERE WE WORK



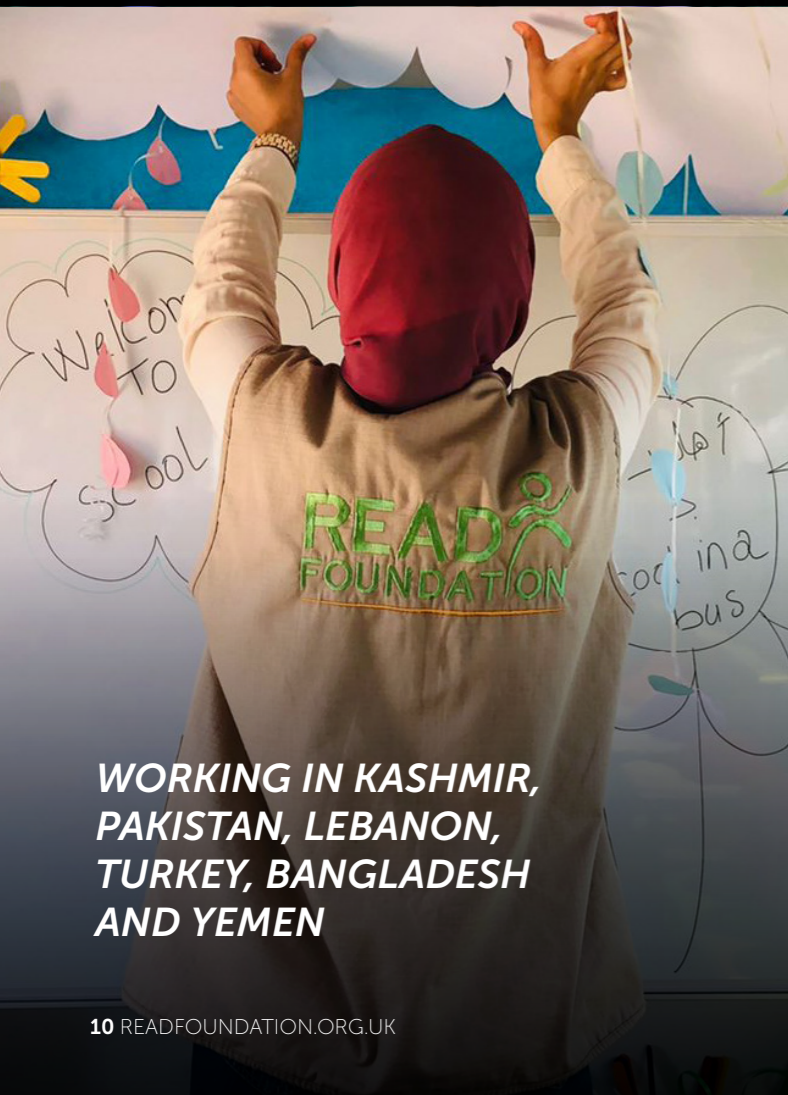
IN PAKISTAN WE DELIVERED OUR:

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



IN YEMEN WE DELIVERED OUR:

- Winter distribution Emergency
- Education projects

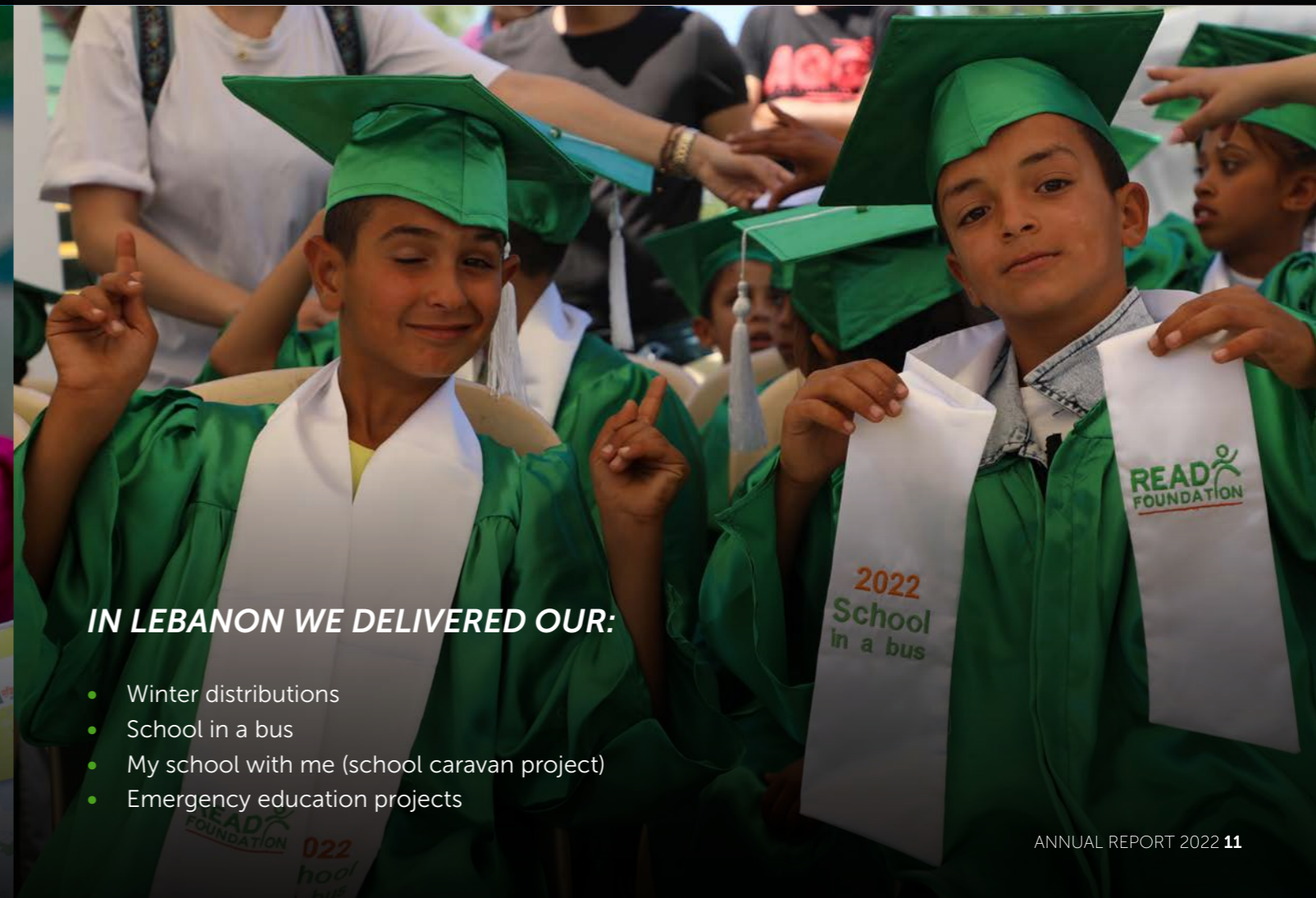


WORKING IN KASHMIR, PAKISTAN, LEBANON, TURKEY, BANGLADESH AND YEMEN



IN BANGLADESH WE DELIVERED OUR:

- Night Shelter & Drop-in Centre



IN LEBANON WE DELIVERED OUR:

- Winter distributions
- School in a bus
- My school with me (school caravan project)
- Emergency education projects

Pakistan is home to over 4 million orphans



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 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.





PAKISTAN & KASHMIR

This is where our orphan sponsorship programme began.

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 stationery. Additionally, a small stipend is given to the child's family for extra support.



LEBANON

11 years into the Syrian crisis, Lebanon remains the country with the largest number of refugee children.

Currently we are providing education through innovation with our School in a Bus. This bus drives around the refugee camps in Beqaa, Lebanon and gives up to 300 children basic education every month. Due to the difficulties in establishing a solid structure of a school and geographical challenges of the camps, this solution allows us to provide valuable education to children who are growing up without any form of structured learning.

BANGLADESH

Providing a safe haven for vulnerable street children.

Children 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 worse.

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. They also have someone to talk to about any issues they may have. This centre is invaluable for these children.





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, drought and poverty. They are deprived of education - their biggest defence in the fight for survival.

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 students
- Hygiene kit distribution to students and training
- Sanitation systems
- Rehabilitated infrastructure and classroom replacements
- Building staff capacity
- Introduction of a psychosocial support programme
- Educational supplies such as textbooks





An estimated
22.8 million
children aged
between 5 and 6
years old do not
attend school.

BUILDING HIGH ACHIEVING SCHOOLS

An estimated 22.8 million children in Pakistan aged between 5-6yrs do not attend 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.

Some of 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 have seen an increase in enrolments, a reduction in dropouts and an increase in number of students graduating.



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 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 tend to 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 Sustainable Development Goals (SDGs) for 2030.

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals, designed to be a “blueprint to achieve a better and more sustainable future for all”. The SDGs were set in 2015 by the United Nations (UN) General Assembly, and are intended to be achieved by the year 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.

Foundatio



A SHINING EXAMPLE

The teachers feel privileged to be educating these children. Many of these children have left Syria without either of their parents, facing the fear of being alone in a refugee camp. The School in a Bus project gives them so much more than education. It gives them some form of routine, normality and most of all hope.

Mohamad is very ill with cancer and unfortunately had to stop going to the school in a bus, as his treatment was making him very sick. Mohamad's determination to attend the school in a bus whilst being poorly was inspirational to his teacher. His teacher did everything he could to ensure Mohamad went to the graduation ceremony. Mohamad is so grateful to READ Foundation and the school in a bus project. Attending the bus every day took away his worries. He was able to forget he was ill and enjoy learning different subjects and doing different activities with his friends. The school in a bus gave him hope.

Life can go on if you have hope, you can get through the toughest of times. Mohamad is proof of that. READ Foundation gives the children in these refugee camps that hope, by providing them with a school in a bus.





A SAFE HAVEN IN DHAKA, BANGLADESH

Around 450,000 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 Shelters & 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.

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.



MOBILE EDUCATION: SCHOOL IN A BUS

11 years after the Syrian crisis started, the education of refugee children is one of the most challenging underpromoted needs to date.

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, maintaining a safe and effective teaching environment were integral to the success of this project.

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





FUNDRAISING

Raising much needed funds!

Fundraising is never easy, especially when there's a looming recession, the after effects of Brexit and the remnants of a global pandemic, which doesn't seem to go away. The cost of living has gone up and this makes fundraising very difficult.

So there was really only one thing we could do and that was to just go for it. We held cycle challenges, dinners, treks and activities. We utilised our communities and pushed our engagement with our high-net worth donors, we pushed our campaigns online via various fundraising platforms and through our website too... and it really worked!

We raised an incredible £7.3 million for education. It really has been a collective effort from our team and it's thanks to the generosity of our donors, that we were able to achieve this.

Fingers crossed we do even better next year!





OUR STRATEGIC REPORT

Since 1994, READ Foundation has been addressing educational poverty.

Today, we run 390 schools in Pakistan with an ever-growing body of over 112,000 students and 5,948 teachers.

READ Foundation also imparts free education to over 12,500 orphan children.

More than 150,000 boys and girls have graduated from our schools in the last 27 years and are performing well in their chosen areas of further education or career.

Over the past few years READ Foundation has been expanding and establishing our projects into other parts of the world, serving communities in need. We have experience running education projects in Pakistan, Bangladesh, Lebanon, Syria, Turkey and Yemen.





OUR VISION, MISSION & VALUES

OUR VISION

"Our vision is to see communities empowered through education."

We believe an educated community is an empowered community. Empowered communities create opportunities for their people. This ensures a sustainable transformation in their societies.

OUR MISSION

"Our mission is to provide quality education for every child."

We focus on children to enable the development of future generations. We ensure quality in order to produce change-makers. We reach the most vulnerable to provide opportunity for all.

OUR VALUES

"Our values are to ensure sustainability, focus, impact and Integrity."

Sustainability: We develop the capability of people and thus build sustainability in our work. We will strive to ensure localisation in programme delivery and build the capacity of local stakeholders. We will embrace new technologies and innovation in our approach. Our ultimate goal is to ensure there is no dependency upon us.

Focus: We will maintain our focus on education in order to ensure our specialism and expertise.

Impact: We will strive to ensure the best possible impact of our programmes and continually monitor and evaluate our work in order to learn and adapt.

Integrity: We will ensure that we are principled in all we do and how we do it.



OUR STRATEGY

We believe Education Works. It works as the foundation upon which a better future can be built. It works as the tool needed to realise opportunities. It works as the security to ensure sustainable development and self-reliance. So, we want to see a world where all children have the resources they need to make sure Education Works for them.

We call this the ABC of Education:

A – Ensuring ACCESS

We are working to ensure complete and equal access to education for both girls and boys around the world.

B – BUILDING Better

We are working to build and upgrade schools to give more facilities and opportunities to children around the world.

C – Developing COMPETENCY

We are working to grow the capacity and competency of the school communities to improve educational attainment and outcomes for children.



OUR ORGANISATIONAL PRIORITIES

- + *Deliver the standard of programming our beneficiaries deserve*
- + *Reach higher and work smarter*
- + *Increase our resilience, deepen trust and transparency*
- + *Build an agile, robust and inclusive global family*



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 2021-2022 the Trustees allocated funding to the following projects:

- + *Orphan Sponsorship Programme*
- + *School Building Programme*
- + *Winter Campaign*
- + *Bangladesh Street Children*
- + *Education in Emergencies*

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have during the year considered the material risks facing the charity and have put in place mitigating controls to address those risks. The continuing success of the charity is dependent on continuing to receive sufficient support and donations from the community. Trustees mitigate this risk by ensuring that income and expenditure are closely monitored and reviewed.

The principal risks to READ Foundation have been identified as:

GOVERNANCE AND COMPLIANCE:

Risk	Mitigation
The charity lacks direction, strategy and forward planning.	<ul style="list-style-type: none"> Creation of a strategic plan which sets out the key aims, objectives and policies. Creation of financial plans and budgets. Use of job plans and targets. Monitoring of financial and operational performance. Feedback from beneficiaries and funders.
Board of Trustees dominated by one or two individuals, or by connected individuals.	<ul style="list-style-type: none"> Consider the structure of the Board and their independence. Mechanisms agreed to deal with potential conflicts of interest. Procedural framework for meetings and recording decisions.
Trustees are benefiting from charity (e.g. remuneration).	<ul style="list-style-type: none"> Ensure legal authority for payment or benefit. Terms and procedures to authorise/approve expenses and payments. Procedures and methods to establish fair remuneration conducted separately from "interested" trustee, e.g. remuneration committee / benchmarking exercise.
Conflicts of interest.	<ul style="list-style-type: none"> Understanding of trust law. Protocol for disclosure of potential conflicts of interest. Procedures for standing down on certain decisions.
Organisational structure.	<ul style="list-style-type: none"> Organisation chart and clear understanding of roles and duties. Delegation and monitoring consistent with good practice and constitutional or legal requirements. Review of structure and constitutional change.
Activities potentially outside objects, powers or terms of gift (restricted funds).	<ul style="list-style-type: none"> Protocol for reviewing new projects to ensure consistency with objects, powers and terms of funding. Financial systems to identify restricted funds and their application.
Reporting to trustees (accuracy, timeliness and relevance).	<ul style="list-style-type: none"> Proper strategic planning, objective setting and budgeting processes. Timely and accurate project reporting. Timely and accurate financial reporting. Proper project assessment and authorisation procedures. Regular contact between trustees and their managers.

Risk	Mitigation
Compliance with legislation and regulations.	<ul style="list-style-type: none"> Identify key legal and regulatory requirements. Allocate responsibility for key compliance procedures. Compliance monitoring and reporting. Compliance reports from regulators, auditors and staff considered and actioned at appropriate level.
Consideration of law and regulations general e.g. Health & Safety, Equal Opportunities OR specific to READ Foundation's work.	

FINANCE AND OPERATIONS:

Risk	Mitigation
Budgetary control and Financial reporting	<ul style="list-style-type: none"> Budgets linked to business planning and objectives. Timely and accurate monitoring and reporting. Proper costing procedures for product or service delivery. Adequate skills base to produce and interpret budgetary and financial reporting. Procedures to review and action budget/cash flow variances.
Reserves policies	<ul style="list-style-type: none"> Reserves policy linked to business plans, activities and identified financial and operating risk. Regular review of policy.
Cash flows sensitivity	<ul style="list-style-type: none"> Adequate cash flow projections (prudence of assumptions). Identification of major sensitivities.
Dependency on income sources	<ul style="list-style-type: none"> Identification of major dependencies. Adequate reserves policy. Diversification plans.
Fraud or error	<ul style="list-style-type: none"> Financial control procedures. Segregation of duties. Authorisation limits. Security of assets. Insurable risks.
Volunteers	<ul style="list-style-type: none"> Assessment of role, competencies. Vetting procedures. Training and supervision procedures. Development and motivation.
Disaster recovery and planning	<ul style="list-style-type: none"> Recovery plan. Data back-up procedures and precautions. Insurance cover.

Risk	Mitigation
Information technology	<ul style="list-style-type: none"> • Appraisal of system needs and options. • Security and authorisation procedures. • Implementation and development procedures. • Use of service and support contracts. • Disaster recovery procedures. • Outsourcing. • Insurable loss.

REPUTATION AND EXTERNAL ENVIRONMENT:

Risk	Mitigation
Breach of GDPR in contacting donors	<ul style="list-style-type: none"> • Ensure all Opt In information is collated, up to date and accurate. • Ensure all relevant staff are trained.
Influencer makes inappropriate remarks/ actions	<ul style="list-style-type: none"> • All messaging related to the campaign for influencers to be provided by READ Foundation only.
Negative publicity about Pakistan in general	<ul style="list-style-type: none"> • Ensure all messaging is related to humanitarian agenda.
READ Foundation employee involved in misconduct publicly	<ul style="list-style-type: none"> • Strict adherence to Code of Conduct and HR practices.
Public perception	<ul style="list-style-type: none"> • Communication with supporters and beneficiaries. • Quality financial, annual report and review reporting.
Government Policy	<ul style="list-style-type: none"> • Monitoring of proposed legal and regulatory changes.

PROGRAMMES AND SAFEGUARDING:

Risk	Mitigation
Lack of reliability of implementing/ funding partner	<ul style="list-style-type: none"> • Follow READ Foundation's Due Diligence framework to vet new potential partners.
Projects not in line with READ Foundation's overall strategy	<ul style="list-style-type: none"> • Ensure READ Foundation's overall strategy and Programmes Departmental Strategy are communicated to Programmes' staff.
'Scope creep' on projects	<ul style="list-style-type: none"> • Clear parameters from the start to strengthen project scope. • Agreed project scope and it is communicated with relevant stakeholders from the beginning. • Scheduled regular progress check-ins to ensure all projects stay in line with the original project scope.

Risk	Mitigation
Performance risk on projects	<ul style="list-style-type: none"> • Anticipated and identified potential performance risks early on in the planning process. • Followed processes in real time, plan projects thoroughly, and promote open communication between relevant team members.
Cost risk on projects	<ul style="list-style-type: none"> • Produced accurate estimate for each element of a project and ensure strict following of the budget. • Produced detailed project plan is created for all large projects which are aligned on deliverables, scope, and schedule. • Planned regular check-ins to review budget for all projects.
Time risk on projects	<ul style="list-style-type: none"> • Accurately estimated the time needed to complete tasks in the planning phase and build in time contingency. • For large projects produced projects schedules using a Timeline or Gantt chart.
Resource risk on projects	<ul style="list-style-type: none"> • The best use of team resources while maximising resource impact by allocating resource early in project planning and creating a resource allocation plan.
Security risk in project delivery area	<ul style="list-style-type: none"> • Continue to monitor the security situation. • Given emergency and disaster risk training to all staff. • Having a focal point at each school who will be linked into local networks, be aware of security situations in coordination with head teachers and help mitigate risks.
Lack of safeguarding culture	<ul style="list-style-type: none"> • Develop and deliver training to all relevant staff about individual and collective obligations and responsibilities for safeguarding children. • Develop strategies to deliver appropriate education about standards of behaviour expected of all staff in regards to safeguarding of children. • Conduct periodic reviews of the effectiveness of the child safety risk management strategies put into practice and, if considered appropriate, revise those strategies if required.
Lack of reporting on domestic/field offices/ implementing partner projects child safety issues	<ul style="list-style-type: none"> • Train students and staff to detect inappropriate behaviour. • Develop and deliver training to staff, volunteers and regular contractors regarding what to do when an allegation of child abuse is made. • Inclusion of child safety obligations in staff position descriptions. • Insist on safeguarding training of relevant staff and reporting on safeguarding issues as mandatory requirements of any MoU & Funding agreements with implementing partner organisations.

FINANCIAL STATEMENTS

REPORT AND ACCOUNTS

31 MARCH 2022

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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 2022

Opinion

We have audited the financial statements of READ FOUNDATION for the year ended 31 March 2022, as set out on pages 52 to 81, 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 page 15, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

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 2022 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
- * 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.

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.

READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

As described on page 57, 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 2022

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 2022

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 November 2017.

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.

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.

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 2022

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- * We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- * Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- * Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- * The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- * We inspected the minutes of meetings of those charged with governance.
- * We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- * We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non compliance throughout the audit
- * We reviewed any reports made to regulators.
- * We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- * We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- * In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

READ FOUNDATION

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 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.
- * The trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

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) and Chapter 3 of Part 16 of the Companies Act 2006. 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.

Signed:-


Peter Jayawardene (Nov 24, 2022 16:55 GMT)

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 24th November 2022

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, 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
		2022	2022	2022	2021
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	1,394,528	5,893,505	7,288,033	5,334,393
Charitable activities	A2	13,403	-	13,403	540
Investments	A4	1,939	-	1,939	2,325
Other - Furlough claims	A5	4,908	-	4,908	32,007
Total income	A	1,414,778	5,893,505	7,308,283	5,369,265
Expenditure on:					
Raising funds	B1	-	1,034,460	1,034,460	584,076
Charitable activities	B2	617,395	3,748,510	4,365,905	4,344,826
Total expenditure	B	617,395	4,782,970	5,400,365	4,928,902
Net income for the year		797,383	1,110,535	1,907,918	440,363
Net income after transfers	A-B-C	797,383	1,110,535	1,907,918	440,363
Net movement in funds		797,383	1,110,535	1,907,918	440,363
Reconciliation of funds:-					
	E				
Total funds brought forward		2,130,406	(151,319)	1,979,087	1,538,724
Total funds carried forward		2,927,789	959,216	3,887,005	1,979,087

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 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Statement of Financial Activities for the year ended 31 March 2022

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
		2021	2021	2021
		£	£	£
Income & Endowments from:				
Donations & Legacies	A1	958,479	4,375,914	5,334,393
Charitable activities	A2	540	-	540
Investments	A4	2,325	-	2,325
Other - Furlough claims	A5	32,007	-	32,007
Total income	A	993,351	4,375,914	5,369,265
Expenditure on:				
Raising funds	B1	1,305	582,771	584,076
Charitable activities	B2	438,295	3,906,531	4,344,826
Total expenditure	B	439,600	4,489,302	4,928,902
Net income for the year		553,751	(113,388)	440,363
Net income after transfers		553,751	(113,388)	440,363
Net movement in funds		553,751	(113,388)	440,363
Total funds brought forward		1,576,655	(37,931)	1,538,724
Total funds carried forward		2,130,406	(151,319)	1,979,087

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 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Resources applied in the year ended 31 March 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	1,907,918	440,363
Resources applied on functional fixed assets	(1,639)	(1,529)
Net resources available to fund charitable activities	<u>1,906,279</u>	<u>438,834</u>

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	2,130,406	(151,319)	1,979,087	1,538,724
Recognised gains and losses before transfers	<u>797,383</u>	<u>1,110,535</u>	<u>1,907,918</u>	<u>440,363</u>
	2,927,789	959,216	3,887,005	1,979,087
Closing revenue funds	<u>2,927,789</u>	<u>959,216</u>	<u>3,887,005</u>	<u>1,979,087</u>

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	2,927,789	959,216	3,887,005	1,979,087
Total funds	<u>2,927,789</u>	<u>959,216</u>	<u>3,887,005</u>	<u>1,979,087</u>

The notes attached on pages 60 to 81 form an integral part of these accounts.

**READ FOUNDATION
Income and Expenditure Account for the year ended 31 March 2022 as required by the
Companies Act 2006**

	2022 £	2021 £
Income		
Income from operations	6,779,770	4,932,906
Refunds from HMRC on gift aided donations	521,666	402,027
Investment income		
Income from investments, other than interest receivable	1,939	2,325
Other operating income (Furlough claims)	4,908	32,007
Gross income in the year before exceptional items	<u>7,308,283</u>	<u>5,369,265</u>
Gross income in the year including exceptional items	<u>7,308,283</u>	<u>5,369,265</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	4,353,206	4,330,526
Depreciation and amortisation	7,299	10,087
Fundraising costs	1,034,460	584,076
Governance costs	5,400	4,213
Total expenditure in the year	<u>5,400,365</u>	<u>4,928,902</u>
Net income before tax in the financial year	1,907,918	440,363
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>1,907,918</u>	<u>440,363</u>
Retained surplus for the financial year	<u>1,907,918</u>	<u>440,363</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 60 to 81 form an integral part of these accounts.

READ FOUNDATION - Balance Sheet as at 31 March 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	12	A2	14,820	20,480
Total fixed assets			<u>14,820</u>	<u>20,480</u>
Current assets		B		
Debtors	13	B2	414,332	303,301
Cash at bank and in hand		B4	4,327,972	2,169,834
Total current assets			<u>4,742,304</u>	<u>2,473,135</u>
Creditors: amounts falling due within one year	14	C1	<u>(870,119)</u>	<u>(514,528)</u>
Net current assets			3,872,185	1,958,607
The total net assets of the charity			<u>3,887,005</u>	<u>1,979,087</u>

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

Restricted funds				
Restricted Revenue Funds	18	D2	959,216	(151,319)
			959,216	(151,319)
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	2,927,789	2,130,406
			2,927,789	2,130,406
Designated Funds				
Total charity funds			<u>3,887,005</u>	<u>1,979,087</u>

READ FOUNDATION - Balance Sheet as at 31 March 2022

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 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 6.

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 12th September 2022

The notes attached on pages 60 to 81 form an integral part of these accounts.

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>2,157,838</u>	<u>588,587</u>
Cash flows from investing activities		
Other investment income, including rents from investments	1,939	2,325
Purchase of property, plant and equipment	(1,639)	(1,529)
Net cash provided by investing activities	B <u>300</u>	<u>796</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+C <u>2,158,138</u>	<u>589,383</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 March 2022	2,158,138	589,383
Cash and cash equivalents at 1 April 2021	<u>2,169,834</u>	<u>1,580,451</u>
Cash at bank and in hand less overdrafts at 31 March	<u>4,327,972</u>	<u>2,169,834</u>

READ FOUNDATION

Cash Flow Statement for the year ended 31 March 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,907,918	440,363
Adjustments for :-		
Depreciation charges	7,299	10,087
Dividends, interest and rents from investments	(1,939)	(2,325)
Decrease in debtors	(111,031)	(94,854)
Increase in creditors, excluding loans	355,591	235,316
Net cash provided by operating activities	A <u>2,157,838</u>	<u>588,587</u>

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand at for the year ended 31 March 2022	4,327,972	2,169,834
Total cash and cash equivalents	<u>4,327,972</u>	<u>2,169,834</u>

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	2,169,834	2,158,138	4,327,972
Total	<u>2,169,834</u>	<u>2,158,138</u>	<u>4,327,972</u>

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2022

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 2022

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 2022

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

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	7,299	10,087
Pension costs	16,662	14,958
Auditors' remuneration	5,400	4,213

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 2022

6 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	701,128	602,632
Employer's National Insurance for all staff	61,686	52,376
Employer's operating costs of defined contribution pension schemes	16,662	14,958
Total salaries, wages and related costs	779,476	669,966

Numbers of full time employees or full time equivalents

	2022	2021
The average number of total staff employed in the year was	<u>21</u>	<u>29</u>

The estimated full time equivalent number of all staff employed in the year was	21	29
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The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	21	29
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The estimated full time equivalent number of all staff employed as above	<u>21</u>	<u>29</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 :-

	2022	2021
	£	£
£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 2022

9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2022	2021
	£	£
The amount reimbursed to trustees	-	-
	<u>-</u>	<u>-</u>

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)	-	-
Empower Her FCDO project	-	-	425,115	425,115
Total	<u>84,609</u>	<u>(84,609)</u>	<u>425,115</u>	<u>425,115</u>

	2022	2021
	£	£
These deferrals are included in creditors	<u>425,115</u>	<u>84,609</u>

<i>Prior 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
Total	<u>-</u>	<u>-</u>	<u>84,609</u>	<u>84,609</u>

	2021	2,020
	£	£
These deferrals are included in creditors	<u>84,609</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 2022

12 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	-	59,556	-	59,556
Additions	-	1,639	-	1,639
At 31 March 2022	<u>-</u>	<u>61,195</u>	<u>-</u>	<u>61,195</u>
Depreciation				
At 1 April 2021	-	39,076	-	39,076
Charge for the year	-	7,299	-	7,299
At 31 March 2022	<u>-</u>	<u>46,375</u>	<u>-</u>	<u>46,375</u>
Net book value				
At 31 March 2022	<u>-</u>	<u>14,820</u>	<u>-</u>	<u>14,820</u>
At 31 March 2021	<u>-</u>	<u>20,480</u>	<u>-</u>	<u>20,480</u>
 <i>Prior Year</i>				
Cost				
01 April 2020	-	58,027	-	58,027
Additions	-	1,529	-	1,529
31 March 2021	<u>-</u>	<u>59,556</u>	<u>-</u>	<u>59,556</u>
Depreciation				
01 April 2020	-	28,989	-	28,989
Charge for the year	-	10,087	-	10,087
31 March 2021	<u>-</u>	<u>39,076</u>	<u>-</u>	<u>39,076</u>
Net book value				
31 March 2021	<u>-</u>	<u>20,480</u>	<u>-</u>	<u>20,480</u>
31 March 2020	<u>-</u>	<u>29,038</u>	<u>-</u>	<u>29,038</u>

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2022

13 Debtors

	2022	2021
	£	£
Prepayments and accrued income	189,131	187,130
Other debtors	225,201	116,171
	414,332	303,301
Defined contribution pension scheme prepaid by less than one year	-	-

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	5,400	4,213
Deferred Income - Restricted funds	425,115	84,609
PAYE, NIC VAT and other taxes	17,526	14,354
Other creditors	420,522	409,835
	868,563	513,011
Defined contribution pension scheme liabilities due within one year	1,556	1,517
	870,119	514,528

15 Income and Expenditure account summary

	2022	2021
	£	£
At 1 April 2021	1,979,087	1,538,724
Surplus after tax for the year	1,907,918	440,363
At 31 March 2022	3,887,005	1,979,087

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 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	14,820	-	-	14,820
Current Assets	3,783,088	-	959,216	4,742,304
Current Liabilities	(870,119)	-	-	(870,119)
	2,927,789	-	959,216	3,887,005
At 1 April 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)
	2,130,406	-	(151,319)	1,979,087

READ FOUNDATION

Notes to the Accounts for the year ended 31 March 2022

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

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 19 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	2,130,406	797,383	-	2,927,789
Total unrestricted and designated funds	2,130,406	797,383	-	2,927,789
Restricted funds:-				
Donations & Legacies	(151,319)	5,893,505	-	5,742,186
Cost of raising funds	-	(1,034,460)	-	(1,034,460)
Expenditure on charitable activities	-	(3,748,510)	-	(3,748,510)
Total restricted funds	(151,319)	1,110,535	-	959,216
Total charity funds	1,979,087	1,907,918	-	3,887,005

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Notes to the Accounts for the year ended 31 March 2022

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

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,414,778	(617,395)	-	797,383
Restricted funds:-				
Donations & Legacies	5,893,505	-	-	5,893,505
Cost of raising funds	-	(1,034,460)	-	(1,034,460)
Expenditure on charitable activities	-	(3,748,510)	-	(3,748,510)
	7,308,283	(5,400,365)	-	1,907,918

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 2022 as required by the SORP 2015

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

22 Donations, Grants and Legacies

Current year	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals					
Small donations individually less than £1000		626,072	2,667,319	3,293,391	2,942,765
Refunds from HMRC on gift aided donations		521,666	-	521,666	402,027
Individual Donation > £1,000 less than £5,000		179,600	1,049,610	1,229,210	588,682
Individual Donation > £5,000 less than £10,000		14,665	307,052	321,717	151,414
Individual Donation > £10,000 less than £50,000		52,525	650,109	702,634	809,350
Individual Donation > £50,000 less than £100,000		-	265,947	265,947	290,608
Individual Donation > £100,000 less than £1,000,000		-	953,468	953,468	149,547
Total donations and gifts from individuals	A1	1,394,528	5,893,505	7,288,033	5,334,393

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	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Small donations individually less than £1000		485,752	2,457,013	2,942,765
Refunds from HMRC on gift aided donations		402,027	-	402,027
Individual Donation > £1,000 less than £5,000		50,162	538,520	588,682
Individual Donation > £5,000 less than £10,000		20,538	130,876	151,414
Individual Donation > £10,000 less than £50,000		-	809,350	809,350
Individual Donation > £50,000 less than £100,000		-	290,608	290,608
Individual Donation > £100,000 less than £1,000,000		-	149,547	149,547
Total donations and gifts from individuals	A1	958,479	4,375,914	5,334,393

Total Donations, Grants and Legacies

Current year	SOFA ref	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Current Year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total Donations, Grants and Legacies	A1	1,394,528	5,893,505	7,288,033	5,334,393
Prior year	SOFA ref	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Prior Year Total Funds 2021 £	
Total Donations, Grants and Legacies	A1	958,479	4,375,914	5,334,393	

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

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

23 Income from charitable activities - Trading Activities

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading					
Ticket Sales		13,403	-	13,403	540
Total Primary purpose and ancillary trading		13,403	-	13,403	540

<i>Prior year</i>	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £	
Primary purpose and ancillary trading					
Ticket Sales		540	-	540	
Total Primary purpose and ancillary trading		540	-	540	

24 Total Income from charitable activities

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading		13,403	-	13,403	540
Total from charitable activities	A2	13,403	-	13,403	540

Income from charitable activities - Prior Year analysis

<i>Prior year</i>	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £	
Total income from charitable trading		540	-	540	
Total from charitable activities	A2	540	-	540	

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

25 Investment income

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Other Investment Income		1,939	-	1,939	2,325
Total investment income	A4	1,939	-	1,939	2,325

Investment income - Prior Year analysis

<i>Prior Year</i>	SOFA ref	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	
Other Investment Income		2,325	-	2,325	
Total investment income	A4	2,325	-	2,325	

26 Other income and gains

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
HMRC - Furlough claims		4,908	-	4,908	32,007
Total other income	A5	4,908	-	4,908	32,007

Other income and gains - Prior year analysis

<i>Prior Year</i>	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £	
HMRC - Furlough claims		32,007	-	32,007	
Total other income	A5	32,007	-	32,007	

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

27 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Gross wages and salaries - charitable activities		350,564	350,564	701,128	602,632
Employers' NI - Charitable activities		30,843	30,843	61,686	52,376
Defined contribution pension costs - charitable activities		8,331	8,331	16,662	14,958
Temporary Staff - Charitable Activities		-	-	-	-
Travel and Subsistence - Charitable Activities		7,662	7,662	15,324	862
Training and welfare - staff		1,829	1,829	3,658	728
Recruitment Expenses		1,625	1,624	3,249	3,362
Total direct spending	B2a	400,854	400,853	801,707	674,918

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

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		2021	2021	2021
		£	£	£
Gross wages and salaries - charitable activities		301,316	301,316	602,632
Employers' NI - Charitable activities		26,188	26,188	52,376
Defined contribution pension costs - charitable activities		7,479	7,479	14,958
Temporary Staff - Charitable Activities		-	-	-
Travel and Subsistence - Charitable Activities		431	431	862
Training and welfare - staff		364	364	728
Recruitment Expenses		1,681	1,681	3,362
Total direct spending	B2a	337,459	337,459	674,918

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

28 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Grants made to organisations		84,960	3,216,085	3,301,045	3,487,554
Total grantmaking costs	B2c	84,960	3,216,085	3,301,045	3,487,554

Breakdown of Grants made to organisations

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year
		Unrestricted	Restricted	Total Funds
		2022	2022	2022
		£	£	£
Emergency Funds		-	572,192	572,192
Bangladesh Street Children School in Bus		-	91,374	91,374
Build a School		-	102,068	102,068
Open a School		-	958,995	958,995
Other		-	45,290	45,290
Orphan Gift/Winter Pack		84,960	20,132	105,092
Food Project		-	167,126	167,126
Zakat		-	81,872	81,872
Emergency Education		-	123,238	123,238
Orphan-Sponsorship (Worldwide)		-	48,704	48,704
		-	1,005,094	1,005,094
		84,960	3,216,085	3,301,045

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 2022 as required by the SORP 2015

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2021	2021	2021
		£	£	£
Grants made to organisations		9,659	3,477,895	3,487,554
Total grantmaking costs	B2c	9,659	3,477,895	3,487,554

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

Breakdown of Grants made to organisations

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior 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
School Build		-	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
Qurbani/Zakat		-	142,428	142,428
Emergency Education		-	45,186	45,186
Orphan-Sponsorship (Worldwide)		-	922,649	922,649
		9,659	3,477,895	3,487,554

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

29 Support costs for charitable activities

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
Premises Expenses					
Rent, Rates and water charges		16,446	16,445	32,891	32,987
Light heat and power		675	675	1,350	1,234
Cleaning and waste management		2,800	2,800	5,600	5,008
Premises repairs, renewals and maintenance		1,135	1,134	2,269	2,359
Property insurance		2,032	2,032	4,064	2,643
Administrative overheads					
Telephone, fax and internet		4,797	4,796	9,593	12,479
Stationery and printing		8,709	8,708	17,417	7,869
Subscriptions to periodicals		4,922	4,921	9,843	8,394
Equipment expenses		943	942	1,885	578
Software licences and expenses		10,765	10,764	21,529	20,929
Sundry expenses		259	259	518	32
Professional fees paid to advisors other than the auditor or examiner					
Legal fees		528	527	1,055	35
Other legal and professional		65,130	65,129	130,259	69,995
Financial costs					
Bank charges		2,436	2,435	4,871	3,512
Depreciation & Amortisation in total for the period		3,649	3,650	7,299	10,087
Support costs before reallocation		128,881	128,872	257,753	178,141
Total support costs - Current Year B2d		128,881	128,872	257,753	178,141

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 2022 as required by the SORP 2015

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

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 2022 as required by the SORP 2015

30 Other Expenditure - Governance costs

<i>Current Year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Auditor's fees		2,700	2,700	5,400	4,213
Trustees' expenses		-	-	-	-
Total Governance costs	B2e	2,700	2,700	5,400	4,213

<i>Prior Year</i>	SOFA ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Auditor's fees		2,107	2,106	4,213
Trustees' expenses		-	-	-
Total Governance costs	B2e	2,107	2,106	4,213

31 Total Charitable expenditure

<i>Current Year</i>	SOFA ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	400,854	400,853	801,707	674,918
Total grantmaking costs	B2c	84,960	3,216,085	3,301,045	3,487,554
Total support costs	B2d	128,881	128,872	257,753	178,141
Total Governance costs	B2e	2,700	2,700	5,400	4,213
Total charitable expenditure	B2	617,395	3,748,510	4,365,905	4,344,826

READ FOUNDATION

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	Total Funds
		2021	2021	2021
		£	£	£
Total direct spending	B2a	337,459	337,459	674,918
Total grantmaking costs	B2c	9,659	3,477,895	3,487,554
Total support costs	B2d	89,070	89,071	178,141
Total Governance costs	B2e	2,107	2,106	4,213
Total charitable expenditure	B2	438,295	3,906,531	4,344,826

32 Expenditure on raising funds and costs of investment management

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Fundraising publicity & marketing		-	986,094	986,094	531,013
Cost of fundraising activities		-	48,366	48,366	53,063
Total fundraising costs	B1	-	1,034,460	1,034,460	584,076

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	Total Funds
		2021	2021	2021
		£	£	£
Fundraising publicity & marketing		-	531,013	531,013
Cost of fundraising activities		1,305	51,758	53,063
Total fundraising costs	B1	1,305	582,771	584,076

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Activity analysis of Income and expenditure for the year ended 31 March 2022

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

33 Analysis of income by activity

Activity	SOFA ref	2022	2021
		£	£
Income from charitable activities			
School Building Program		13,403	540
Total Income from charitable activities	A2	13,403	540
Summary of Total Income, including the items above			
Charitable activities	A2	13,403	540
Donations & Legacies	A1	7,288,033	5,334,393
Investment income	A4	1,939	2,325
Other income	A5	4,908	32,007
Total income as shown in the SOFA	A	7,308,283	5,369,265

34 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Charitable Donations					
Direct costs	267,237	-	-	267,237	224,972
Premises expenses	-	46,174	-	46,174	44,231
Administrative overheads	-	60,785	-	60,785	50,281
Professional fees	-	138,624	-	138,624	70,030
Financial costs	-	12,170	-	12,170	13,599
Total Charitable Donations	267,237	257,753	-	524,990	403,113
School Building Program					
Direct costs	267,235	-	-	267,235	224,973
Grantmaking costs	-	-	1,100,349	1,100,349	1,162,518
Total School Building Program	267,235	-	1,100,349	1,367,584	1,387,491

READ FOUNDATION

Activity analysis of Income and expenditure for the year ended 31 March 2022

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Orphan Sponsorship					
Direct costs	267,235	-	-	267,235	224,973
Grantmaking costs	-	-	1,100,348	1,100,348	1,162,518
Total Orphan Sponsorship	267,235	-	1,100,348	1,367,583	1,387,491
	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Other charitable activities					
Grantmaking costs	-	-	1,100,348	1,100,348	1,162,518
Total Other charitable activities	-	-	1,100,348	1,100,348	1,162,518

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Total Charitable Donations	267,237	257,753	-	524,990	403,113
Total School Building Program	267,235	-	1,100,349	1,367,584	1,387,491
Total Orphan Sponsorship	267,235	-	1,100,348	1,367,583	1,387,491
Total Other charitable activities	-	-	1,100,348	1,100,348	1,162,518
Total Governance costs as detailed in Note 30	-	5,400	-	5,400	4,213
Total charitable expenditure	801,707	263,153	3,301,045	4,365,905	4,344,826

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 year ended 31 March 2022

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	5,400	12,170	-	245,583	164,542
Grand Total	5,400	12,170	-	245,583	164,542
Summary of grant making by activity	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
School Building Program	1,100,349	-	-	1,100,349	1,162,518
Orphan Sponsorship	1,100,348	-	-	1,100,348	1,162,518
Other charitable activities	1,100,348	-	-	1,100,348	1,162,518
	3,301,045	-	-	3,301,045	3,487,554

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	Fundraising activities 2022	Fundraising activities 2021
	£	£
Fundraising activities		
Direct fundraising costs	1,034,460	584,076
Total costs of Fundraising activities	1,034,460	584,076
Governance costs	Governance costs 2022	Governance costs 2021
	£	£
Other Expenditure - Governance costs as detailed in Note 30	5,400	4,213
Total non charitable expenditure	1,034,460	584,076



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