

# **ANNUAL REPORT**



# REFERENCE AND ADMINISTRATIVE DETAILS OF READ \* UK, ITS TRUSTEES AND ADVISORS

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
- Sarah Salam
- Asif Ansari
- Saeed Mahmood

Chief Executive Officer (CEO):  
Jahangeer Akhtar

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

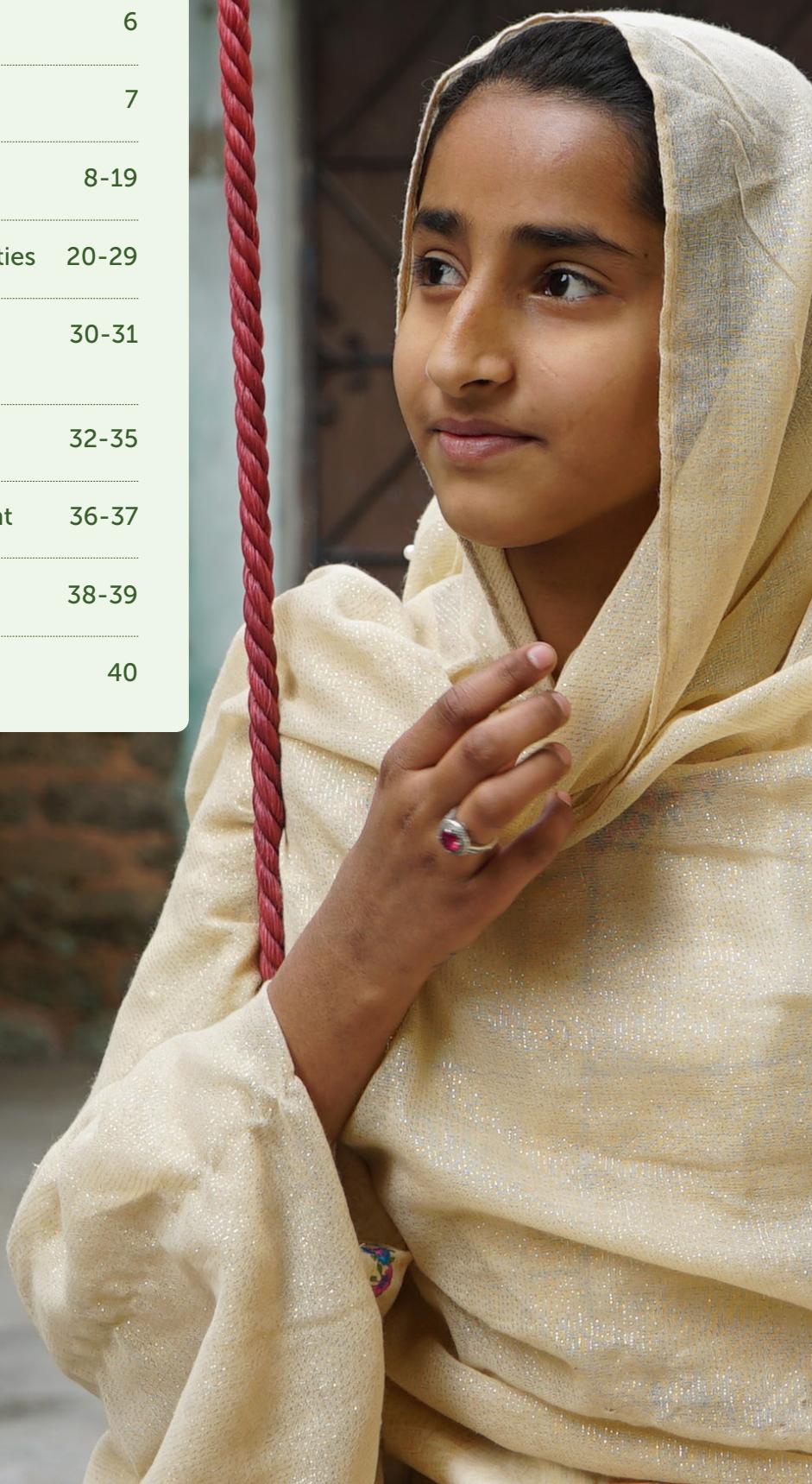
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# MESSAGE FROM THE CHAIRMAN

**Reflecting on READ Foundation's achievements this past year, my heart fills with gratitude and hope. I am grateful to be part of a cause that empowers communities worldwide through education.**

At READ Foundation, we do more than simply getting children through the education system; we ensure they are well-equipped to stand on their own two feet when they leave.

It has been an honour to work alongside our driven team, witness the tangible results of our initiatives and receive support from our global community of supporters. Our achievements are built on the dedication of our staff, the endless energy of our volunteers, and the generous contributions of our donors.

This past year, we have enabled 189,527 students, including 13,785 orphans and 10,810 displaced persons and refugees, to access quality education. Our Drop-in Centre and Night Shelter in Bangladesh, now in its sixth year, continues to support 400 students annually. We also aided approximately 7,000 orphans in Pakistan throughout their educational endeavours.

As this report testifies, the tremendous support we receive from so many people enables READ to improve the lives of many worldwide. Thank you for your unwavering support and commitment. Let's continue working towards a world where every child receives the right to education.



*Haroon Rashid*

**Haroon Rashid**

Chairman, READ Foundation





## MESSAGE FROM THE CEO

As we reflect on the past year at READ Foundation, it is evident that each challenge we face also presents a profound opportunity to strengthen our commitment to education. Our mission to empower through learning has never been more vital.

Every year presents new challenges, and currently, global suffering is at an unprecedented level. Unity and support are more essential than ever. Our ethos, 'Education Works,' is particularly powerful in these times, and we strive to uplift impoverished communities.

Our schools continue to be among the top performing in Pakistan. We operate over 400 schools across Pakistan, employing over 6000 highly trained teachers, all dedicated to fighting poverty through education. This success reflects our students' resilience and our donors' steadfast support.

This year, we've broadened our educational programmes and built additional schools.

Our diverse projects include the innovative 'School In A Bus' in Lebanon, which provides education to over 300 students annually. In Yemen, our Breakfast Club feeds 1,189 students daily, nurturing minds and bodies. We've also established safe spaces for street children in Bangladesh. Our progress has been significant, all thanks to our supportive donor family and the commitment of our staff. We foster an environment of trust and hold ourselves accountable to those we work with.

Thank you for your dedication and support. May our combined efforts continue to alleviate global hardship with sincerity, excellence, and empowerment.



*J Akhtar*  
**Jahangeer Akhtar**  
CEO, READ Foundation

# VISION, MISSION AND VALUES

## VISION

A world empowered through education.

We believe that an educated community is an empowered one. Education provides opportunities for its members and ensures lasting transformation within their society.

## MISSION

Provide accessible, inclusive, and quality education.

We prioritise offering quality education to foster development across generations, aiming to produce change-makers. Our goal is to reach the most vulnerable and ensure opportunities for everyone.

## VALUES



### WE STRIVE FOR SUSTAINABLE IMPACT

We create lasting and sustainable change by focusing on education and tailoring our programmes to local needs, ensuring a meaningful impact on both children and adults.



### WE TAKE INITIATIVE

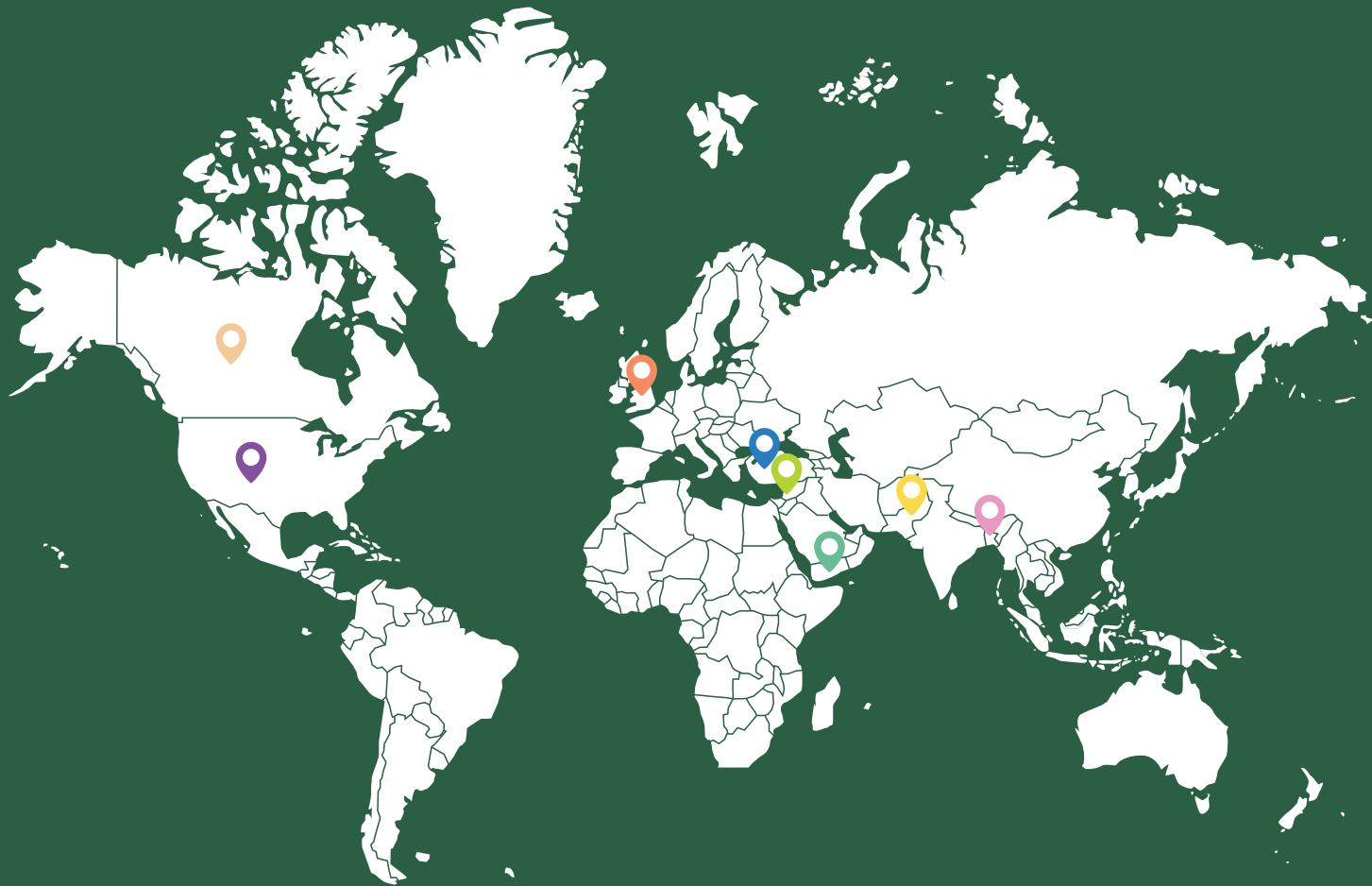
We are passionate about what we do. We value innovation and challenge ourselves to think big and be bold.



### WE ACT WITH INTEGRITY

We ensure we are principled in what we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

# WHERE WE WORK



 TÜRKİYE

 YEMEN\*

 LEBANON

 PAKISTAN

 BANGLADESH

 UNITED KINGDOM (OFFICE)

 CANADA (OFFICE)

 USA (OFFICE)

## AREAS OF WORK

READ Foundation operates globally, extending educational support and aid across several countries. Our efforts are concentrated in Lebanon, Yemen\*, Türkiye, Pakistan, and Bangladesh. Additionally, we have an office in the UK, where we also carry out local projects, as well as offices in Canada, and the USA.

*\*Field office*

# IMPACT OF OUR WORK

## PAKISTAN



**7,000** children gained access to quality education.



**11** new schools, **12** under construction. Expected enrolment: **3,900** children.



Over **50%** of students in READ schools are girls.

## BANGLADESH



Our Drop-in Centre (DiC) & Night Shelter enters its sixth year, helping **400** street children.



We provided **420** children access to education through our School on a Boat project.

## LEBANON



Our School in a Bus (SIAB) and Special Needs Education Hub (SNEH) projects successfully running for over **4** years.

## YEMEN



Our breakfast clubs provide daily nutritious breakfast to over **1,100** students.



We rehabilitated **8** schools, providing **5,400** students with a safe space and quality education.

## UNITED KINGDOM



Over **70%** of our students exceeded their predicted grades according to the latest national examination results.

## TÜRKİYE



**3,500** Syrian refugees in Türkiye provided with safe study areas and access to apprenticeship programmes.





# PAKISTAN

Over the past year, READ Foundation has played a vital role in transforming the educational landscape across Pakistan. Through our school construction and rehabilitation projects, we have made education more accessible in harder-to-reach areas. Our orphan sponsorship continues to grow each year as we make a difference in the lives of more orphans in Pakistan. Over 7,000 students have been able to access quality education through our school projects this year.

As part of our commitment to promoting inclusive and fair access to education, we have built 11 new schools across Pakistan in 2023, including our first school in Sindh. Twelve additional schools are currently under construction, for which we anticipate an enrolment of over 3,900 additional students. By building new schools and expanding existing ones, we have increased our capacity in rural areas, allowing us to increase enrolment and cater to more students. We have also provided better employment opportunities in underprivileged communities through these expansions.

Over 50% of students enrolled in our schools are girls. We have five schools for girls under construction, providing access to education for 2,800 girls. We are also building a school for 600 female students, emphasising sustainable energy, subsidised childcare, and gender equality.

Our Open and Adopt a School projects aim to refurbish and upgrade existing schools and buildings to offer a better learning environment to students and teachers. These schools help to reduce classroom overcrowding, provide safe learning environments and educational facilities, and improve the overall quality of education. This year, we have opened or adopted seven schools in Punjab, Kashmir, and Gilgit Baltistan, positively impacting over 1,600 students and 80 teachers. In addition to constructing and rehabilitating school buildings, we continue to improve the quality of education delivered in our schools through comprehensive teacher training programmes, with 840 teachers from 30 schools embarking on their training journey this year.

After the devastating floods in 2022, READ Foundation launched an emergency response, focusing on providing immediate urgent assistance, including temporary learning centres for continued education support. In 2023, as part of the final phase of our flood response, we rehabilitated 15 schools, renovated school buildings, and provided educational supplies to the affected communities. Four of these schools are climate-smart, run on renewable energy, and include eco-friendly landscaping to make them more flood-resilient. Eight thousand students will have access to education through these schools, and 330 teachers will be able to secure their livelihoods and continue teaching.





In 2023, READ Foundation secured funding from the UK government's UK Aid Match scheme, which matched the generous donations made through our Empower Her campaign. This funding allows us to implement a three-year project to improve access to quality education for 3,600 out-of-school girls in the Diamer district of Gilgit-Baltistan (GB) and the Thar district of Sindh, Pakistan.

120 Community-Based Accelerated Learning Spaces (CBALS) are now fully established with teaching and learning materials and furniture. Each CBALS has a boundary wall to ensure student safety and a washroom facility with running and drinking water.

One hundred and twenty female teachers have been recruited and trained to deliver a compact curriculum in the CBALS, with each CBALS having approximately 30 students. Having female CBALS teachers ensures that parents feel comfortable sending their girls to study and helps them feel safe to attend. Safeguarding training has also been carried out, equipping project staff and teachers with enhanced protocols and standards for safeguarding.

240 Village Education Committees (VECs), six tehsil education committees (TECs), and four district education committees (DECs) have been formed to ensure community buy-in, encourage long-term change, and discourage dropouts. Awareness-raising and sensitisation activities are being undertaken within the communities, highlighting the importance of girls' education.

Our Higher Education Student Sponsorship programme was launched in 2022 and supports six students in their journey to become doctors and engineers. This support includes scholarships covering their university tuition fees and stipends to help with living expenses.

Water-borne diseases are a leading cause of death and suffering in Pakistan. Every year, 53,000 children under five die from diarrhoea due to poor water and sanitation. In 2023, we have installed 26 solar wells and 10 hand pumps in Tharparkar to enhance children's and local communities' access to clean and safe drinking water. Over 15,000 people from communities in Tharparkar will be able to benefit from this project.



## YEMEN

In 2023, we ran breakfast clubs across three schools, providing a daily nutritious breakfast to over 1,100 students. Yemen's prolonged conflict and ongoing humanitarian crisis have significantly hindered access to essential services, including food and clean water. READ Foundation's Breakfast Club initiative looks to tackle the interconnected challenges of malnutrition, limited access to education, and economic hardship experienced by many Yemeni families. The project recognises that malnutrition is a significant barrier to education and that education, in turn, is a critical driver in breaking the cycle of poverty and food insecurity. Our Breakfast Clubs contributed to a 7% improvement in academic attendance in 2023 by, for example, promoting school attendance and significantly reducing dropout rates.

Our school rehabilitation projects in Yemen support the safety of our students, improve access to quality education, and increase retention rates. For example, rehabilitation projects in Taiz, Abyan, Lahaj, and Aden governorates have led to a 12% decrease in student absenteeism in the targeted schools. Eight schools were rehabilitated in 2023, ensuring that over 5,400 students can continue to access quality education safely.

We received funding from the Overseas Aid & Development Commission at the end of 2023 to rehabilitate two further schools. This project will be completed in 2024, providing an inclusive and safe learning and teaching space to 950 students and 109 teachers. This will be achieved by providing electricity and water through two solar power installations for a more conducive learning and teaching environment and by establishing and training two Education Committees and two Father and Mother Councils for the long-term running and management of the schools.

In addition, we are piloting a rehabilitation project that includes remedial classes for students at risk of dropping out. By rehabilitating schools, including WASH facilities, providing teacher training, and offering remedial classes for children, we are ensuring a holistic approach to students' education.

READ Foundation has consistently responded to urgent educational needs in Yemen and has established a presence by adhering to local legal requirements. This ensures that our operations remain legitimate and sustainable, with regular renewals to continue serving the community effectively.

## PROMOTING INCLUSION IN YEMEN

Amir\* was born with spina bifida, meaning his spinal cord did not fully develop, which left him unable to walk and the need for a cerebral shunt to drain excess fluid from his brain.

Amir's father could not find work and ended up joining the army, where he was paid less than \$50 several months after joining. The family rely on their friends' and neighbours' goodwill and charity and rarely have enough to eat. Amir's mother was constantly worried about Amir's health due to his condition, and life was very stressful for his parents. Amir was so pleased that READ Foundation came to his school, saying that the project has helped him and his family, improved his health, and enabled him to pay more attention in class.

As Amir's brother also attends the school and his mother comes in as his carer, most of the family now receives a daily nutritious meal, which is a huge help to their financial situation at home.

\*Name changed for confidentiality.





## BANGLADESH

2024 takes READ Foundation's support for the Drop-in Centre (DiC) and Night Shelter into its sixth year, helping 400 street children access education, food, counselling, training and safety. In 2023, the DiC provided 400 children with non-formal education and supported the transition of 100 children into formal schooling. 11 girls were given a place in the night shelter, offering them three hot meals a day, counselling, vocational training and a safe place to sleep at night. Seventy-five children were enrolled in our savings scheme, and 106 were supported to transition into safe work placements.

Our climate education project is designed to ensure students are climate resilient. It teaches them to adapt to future climate shocks and share their knowledge with their classmates and communities. Through classroom educational activities, climate-resilient infrastructure improvements, and awareness-building sessions, students are taught to become more adaptable and resilient in the face of climate change.

In 2023, 32 students across two schools were provided with training on vulnerability and risk assessment, supported in producing a risk reduction action plan and a school safety plan. They attended conferences with key local actors in climate change policy. These students then returned to their schools to deliver 20 sessions to their classmates, ensuring that youths are vital agents in the fight against the climate crisis. As part of this ongoing project, these students are taking their training to two more schools to empower the community further. To improve climate resilience, further adaptations to school infrastructure include a solar system for power, safe drinking water points, links with the city waste teams for recycling and a school garden.

Our School on a Boat project in Bangladesh has provided 420 children in flood-prone regions of North-East Bangladesh with non-formal education through ten land-based community classrooms and four on boats. By providing classrooms in hard-to-reach areas and two boats that function both as school buses and classrooms, we are helping to ensure that quality education is accessible for everyone.

Our accredited multi-grade teaching and learning system sets learners by ability rather than age and recognises that out-of-school children will arrive with different educational backgrounds. It also follows national curricula, ensuring that learner progress is nationally recognised.

So far, every child has progressed by at least one grade while enrolled in the project. The project initiative is overseen by 12 community management committees (CMCs) comprising parents, teachers, students, and wider community members. These committees continually reflect the needs of the local community. 144 volunteers have been trained in their roles at each CMC.

## A SAFE HAVEN FOR BARNALI

Drop-in-Centre and Night Shelter: Providing all-round support (Bangladesh) Barnali's\* parents sent her to live with her grandmother in Dhaka as her father could not afford to support the family.

Barnali sold flowers on the street to earn enough money to live and did all the housework. One day, when she returned from work with her grandmother, Barnali met one of the Drop-in Centre (DiC) teachers. As soon as the teacher told them about the DiC in more detail, Barnali knew she had to go.

At the DiC, she receives nutritious meals, quality education, access to a saving scheme and life skills lessons.

Barnali wants to become a doctor and sees her time at the DiC as the first step to achieving this goal. She feels the DiC is guiding her 'down the right path' to a 'beautiful life'.

*\*Name changed for confidentiality*



 **TÜRKİYE**

To ensure children impacted by the earthquake in February 2023 did not miss out on education, we established six safe learning spaces, providing non-formal education and psychosocial support. Initially supporting 2,600 students for 6 months, we extended this project for another year, expanding our reach to 3,300 children and 2,200 adults, ensuring access to valuable life and parenting skills.

Our temporary learning centre, the Al Salaam Centre, now provides non-formal education for 250 Syrian refugees in its fourth 7-month cycle, with 60% of students graduating into formal education. Furthermore, our two permanent

learning centres were successfully handed over to local government management, ensuring that around 800 students can continue to access quality education.

We are also running a multi-strand one-year project to support sustainable pathways into work and education for over 3,500 Syrian refugees living in Türkiye. This initiative supports students in their university applications, provides a safe and quiet space for study, and supports individuals trying to get onto apprenticeship programmes. It also assists informal workers in getting work permits and job referrals and helps small business owners formally register their businesses.





## LEBANON

In the past year, we have supported 700 vulnerable refugee children to access quality education and empowered over 400 young women through our projects in Lebanon. The 'School in a Bus' project has supported hard-to-reach refugee children since its inception in 2021. The project bridges the gap between formal and informal education by providing easy access to learning, as the buses are stationed around refugee camps. Over 90% of the graduates in 2023 transitioned into formal education. With an expansion in 2023, we are now running three buses that provide access to education, life skills, and psychosocial and trauma support to 430 children and young girls in Akkar, Beqaa, and Ketermaya refugee camps.

Our Special Needs Education Hub (SNEH) has been running for its third consecutive year. In 2023, 33 children participated in the SNEH hub. They showed substantial improvement in their learning outcomes, with 18 officially registered with the Ministry of Education in Lebanon, enabling them to transition into formal schools. At the SNEH, children with special needs between the ages of 6 and 12 learn life skills such as eating etiquette, maintaining personal hygiene, and basic literacy and numeracy. Currently, 30 children are enrolled in the hub, hoping to follow in the footsteps of our previous graduates, who have shown remarkable improvements in their academic and personal development.



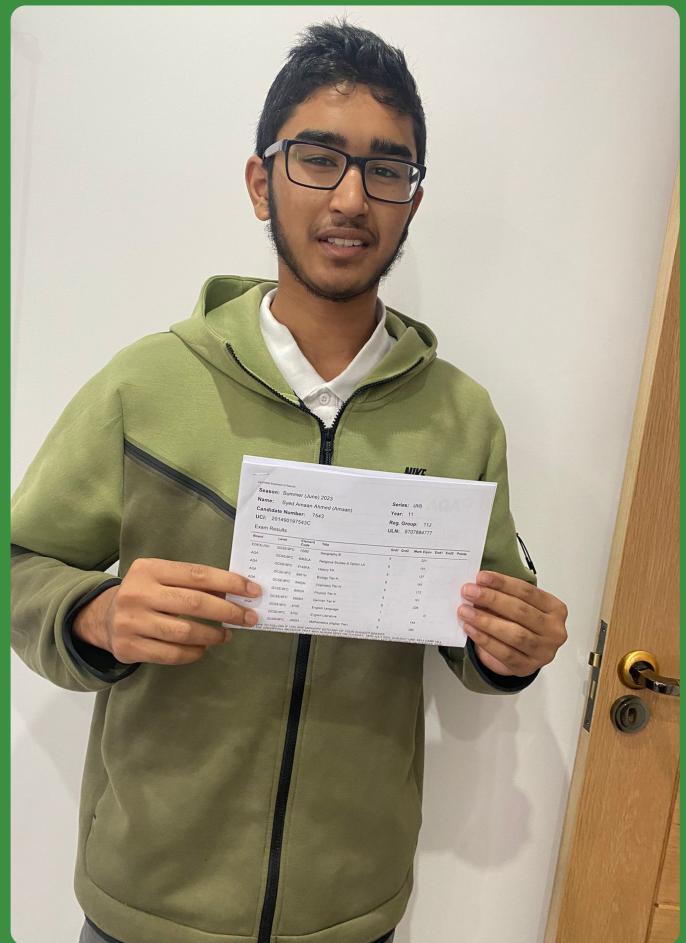
# UNITED KINGDOM

## In 2024, READ UK strengthened its commitment to 'providing accessible, inclusive, and high-quality education' across the United Kingdom.

Working in partnership with a national online private tutoring provider, READ Foundation supports students from underprivileged backgrounds throughout England who lack the financial means to access private tuition. This partnership enhances student achievement at GCSE and A Level by offering financial scholarships to those facing economic challenges. To date, the project has supported 130 students. The latest national examination results revealed that over 85% of students who received READ Foundation scholarships exceeded their predicted grades.

READ Foundation was pivotal in establishing and collaborating with the Manchester Muslim Student Fund to support Muslim students facing financial challenges in the Greater Manchester area. The fund provides hardship bursaries and grants ranging from £250 to £500 through a structured application and assessment process for students needing financial assistance. By addressing immediate financial needs, the fund aims to alleviate students' overwhelming financial anxieties and stress, allowing them to focus on their studies. Thus far, READ Foundation has directly supported 50 students, with the project assisting 100 students overall.





# PROGRESS AGAINST OUR THEMATIC PRIORITIES

## 1. EMPOWERING CHILDREN THROUGH EDUCATION

Empowering children lies at the heart of everything we do. At READ Foundation, we believe equipping children with relevant skills and knowledge is the most effective way to break the poverty cycle.

Through our Build, Adopt and Open a School projects in Pakistan, we have increased access to quality education in remote areas, in line with the UN's Leave No One Behind principle. We have built and rehabilitated primary and secondary schools as well as colleges across Azad Jammu and Kashmir (AJK), Punjab, Khyber Pakhtunkhwa (KPK), and Gilgit-Baltistan (GB), and we are now expanding into Sindh. We have also begun

building our first school powered by solar energy, which will contribute excess energy to the local community. It will feature advanced science labs and STEM (Science, Technology, Engineering and Maths) facilities, increasing women's participation in STEM fields.

Our Drop-in Centre and Night Shelter in Bangladesh caters to 400 children, offering them food, healthcare, counselling, and the opportunity for quality education. Our primary focus is on safeguarding their well-being and providing comprehensive support. We provide vocational training, life skills development, mental health assistance, and a tailored curriculum that meets every child's needs. Through our care, guidance, education, and training, we are working to set them on a path towards a brighter and more promising future.





## EMPOWERING BUSHRA

Bushra, an 8-year-old girl, hails from a financially disadvantaged family in the rural landscape of district Diamer, Gilgit Baltistan, Pakistan. Bushra's educational journey faced hurdles due to a mild learning disability. When the project staff conducted placement tests for enrolment in the CBALS, Bushra eagerly presented herself for enrolment. However, a community member hesitated, believing her unfit to join other girls due to her condition. Found standing in a corner of the courtyard where the CBALS was to be established, Bushra's exclusion prompted intervention from a project staff member.

Upon inquiry, it was revealed that concerns regarding Bushra's ability to integrate with other students stemmed from her learning disability.

The project staff member promptly addressed the issue, advocating for the social inclusion of children with disabilities. Encouraged by the staff member, Bushra participated in the placement test, expressing her joy by drawing lines on paper.

Successfully enrolled, Bushra attends CBALS regularly and is equipped with books, bags, and stationery.

Despite being a slow learner, Bushra confidently engages with her teacher, actively posing questions. She is motivated by the teacher's positive teaching and child-centric approaches. Her journey illustrates the power of inclusive education in breaking down barriers and providing opportunities for all children, regardless of their circumstances.



## EMPOWERING ANEELA TO INSPIRE HOPE AND LEARNING

Miss Aneela, a resilient 30-year-old from Alu Kotrio village in Tharparkar district, Pakistan, faced daunting challenges stemming from poverty and limited opportunities. Despite the hurdles, her father's unwavering commitment to her education planted seeds of hope. However, fate led her into a marriage with a family grappling with financial difficulties. Without any employment and livelihood opportunities, Aneela was forced to live in abject poverty despite being educated.

With the intervention of this project and the rallying support of her village, Aneela's narrative took a transformative turn. Though initially met with resistance from her husband, Aneela's unyielding determination, strengthened by the persuasive efforts of the READ Foundation team, gradually won him over. This paved the way for her employment as a CBALS teacher, a role she

embraced with enthusiasm after clearing the recruitment test and interview and undergoing rigorous training.

Empowered by a Rs. 50,000 contribution from her father, Aneela embarked on a mission to construct a classroom and washroom for the CBALS, demonstrating her commitment to providing quality education to her village's children.

Today, the echoes of triumph resound through Alu Kotrio village as Aneela and her fellow villagers celebrate the fruition of their collective efforts.

Thanks to Aneela's resilience, the dedication of the READ Foundation team, and her community's solidarity, education has become a beacon of hope for thirty girls in the village, illuminating pathways to a bright future.

## 2. EDUCATION IN EMERGENCIES

Children's education is often overlooked during a crisis as humanitarian funding is directed towards health and nutrition. Aid to education accounts for only 3% of global humanitarian funding, making it one of the least funded humanitarian areas (INEE). Recognising this gap, READ Foundation prioritises Education in Emergencies (EiE) and has implemented outcomes-focused programmes in Lebanon, Pakistan, Türkiye and Yemen.

Our School in a Bus and Special Needs Education Hub projects in Lebanon focus on refugee children, including those with disabilities. Through these projects, we have provided basic literacy and numeracy, skills training, and psychosocial support. These initiatives are helping to transform children's lives, not only through improvements in learning outcomes but also in confidence and social skills development.

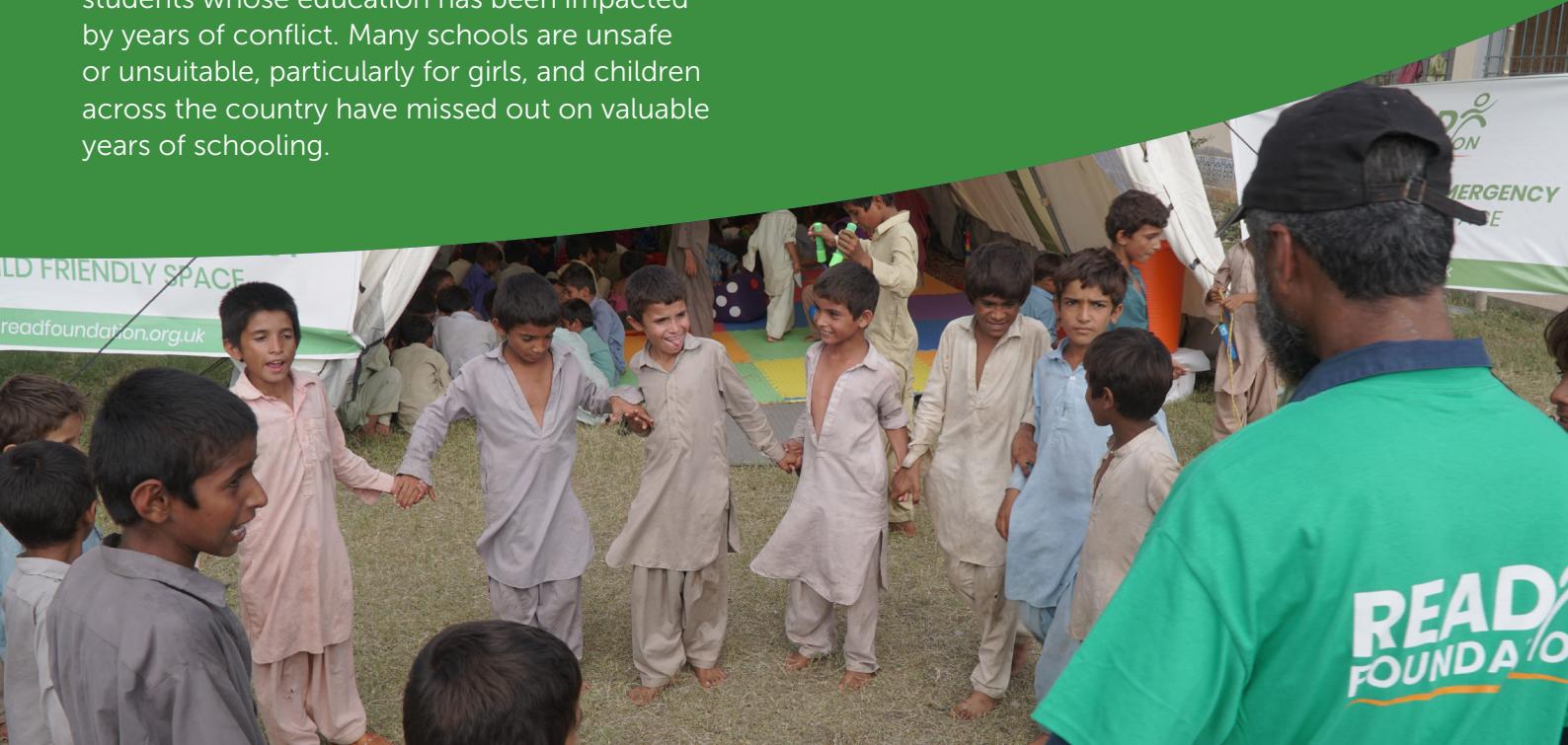
The 2022 floods in Pakistan devastated the education infrastructure; schools were partly or entirely damaged, leading to unparalleled disruption to education. In response, READ Foundation has an ongoing school rehabilitation project across the flood-affected areas, intending to reconstruct and rebuild schools and establish Temporary Learning Centres (TLCs) to ensure continuity in learning.

Our work in Yemen provides crucial support for students whose education has been impacted by years of conflict. Many schools are unsafe or unsuitable, particularly for girls, and children across the country have missed out on valuable years of schooling.

Our school rehabilitation projects renovate schools to provide a safe and welcoming environment for students to learn. Our focus on gender-sensitive WASH facilities ensures girls can attend school safely and comfortably while promoting proper hygiene practices. Our Breakfast Club helps ease the burden of hunger on families, keeping children in school and ensuring they have the energy to participate fully in their lessons.

Before the devastating earthquakes in February 2023, life was already challenging for refugees in Türkiye and Turkish-controlled Syria. Driven from their country by conflict, refugee children often lack the stability that is so crucial for a child's development.

At READ Foundation, we believe every child should have the opportunity to learn. Our projects in Türkiye aim to help children get back into formal schooling feeling supported and empowered. We run psychosocial support projects, vocational and life skills training and non-formal learning spaces. In Türkiye, we have helped over 8,000 children access quality education and provided over 4,500 children with psychosocial support. In the wake of the earthquakes, READ Foundation responded immediately by providing emergency relief. Our focus then evolved to help meet the needs of out-of-school children, establishing six safe learning spaces supporting 3,300 children.



## INSPIRING DREAMS AT THE AL SALAAM CENTRE TÜRKİYE

Ali's\* father died in an airstrike in 2016 in Syria, and since then, his mother has had to move Ali and his three siblings repeatedly to find a place of safety to live.

For Ali and his family, grappling with the essentials of day-to-day survival meant that education took a backseat. After enduring years of displacement and instability, Ali was left feeling distressed, and his mother, despite her best efforts, could not alleviate his unhappiness.

Ali's participation in lessons about child protection and children's rights at the Al-Salam Centre has been transformative. These lessons have empowered him to learn how to avoid harm and danger. Ali reflects, "At Al-Salam Center, I found everything I needed, including education and fun activities. It's a place where I can play

with other kids, make friends, and discover my passions like drawing. It has also given me a space to express myself and share my difficult experiences of displacement with my friends." These experiences have inspired Ali to become a doctor, driven by a desire to provide children in circumstances like his with free access to healthcare.

*\*Name changed for confidentiality.*

In Bangladesh, we have been working on a comprehensive education project to support the Rohingya refugees in Bashan Char. The project provides educational support to 200 orphaned refugees and livelihood training to 151 adults in the community.

This ensures a holistic approach that supports community members in meeting their basic needs, including the broader costs of education, such as school supplies and clothes.





### 3. ORPHANS AND CHILD WELFARE

Pakistan is home to approximately 4.2 million orphaned children who have lost one or both of their parents at an age when they need love, care and guidance the most. Sadly, these children are not protected under any legislation in Pakistan, leaving them vulnerable to child labour, trafficking, drug abuse and crime, with a significant portion living and working on the streets.

To address this critical issue, our orphan sponsorship programme in Pakistan is specifically designed to meet the unique needs of orphaned children. We ensure their access to free, quality

education by enrolling them in READ Foundation schools. Additionally, the children are provided with school supplies and a monthly stipend, reducing the financial burden of attending school.

By supporting orphans and allowing them to attend READ Foundation schools, we provide them with many benefits, including holistic and nurturing development, emotional support, improved health and nutrition, and future opportunities. Through regular financial support, we have impacted the lives of tens of thousands of orphans. We have supported over 7,000 orphans this year alone, and 450 have successfully graduated from READ Foundation schools.

## 4. CLIMATE EDUCATION

Children are particularly vulnerable to the threats of climate change. During floods, for example, alongside the increased risk of death and disease, children's access to education - a basic right and essential for future opportunities - can be compromised when schools are inaccessible or re-purposed as temporary lodging for displaced families. Increased climate-related disasters also disrupt household livelihood activities, leaving households with less income to pay for food, medicine and education-related expenses for their children. This increases the risk of children dropping out of school to work and contribute to the household economy, increasing rates of early marriage.

Bangladesh is one of the most climate-vulnerable countries in the world, and a 2021 UNICEF survey found that 78% of respondents in Bangladesh felt their education or studies had been affected by climate change.

In 2023, we piloted two new climate-focused projects to raise the resilience of people affected by climate change in Bangladesh.

Our climate education programme has helped over 1,800 students become agents of change, attending conferences with crucial actors and preparing and sharing disaster risk reduction plans. Phase two has also seen the improvement of school infrastructure, making it more resilient to climate shocks and more environmentally sustainable.

Children face significant challenges reaching school, and the remote and inaccessible locations of the few schools available make retaining quality teaching staff difficult. Household poverty and vulnerability are high in the area, meaning that many children are often hungry, sick, or obliged by their families to work and contribute to the household. Through our School in a Boat project, we provide classrooms in hard-to-reach areas and two boats that function as school buses and classrooms. We are ensuring that quality education is accessible to everyone.





## BECOMING AGENTS OF CHANGE - BANGLADESH

Mujib\* lives with his parents and sister in a village in Faridpur. They used to live in Digrichar, where they had a house and farmland, but due to repeated floods and river erosion, they lost their house, land, and assets.

They now live in a small tin shed, and their father makes a living as a tea seller. Without knowing it, Mujib and his family were climate refugees,

and they continue to be impacted by the climate crisis as their new home is also prone to flooding, meaning Mujib often has to miss school.

Since attending READ Foundation's climate education workshops, Mujib has realised the impact climate change has had on him and his family. He is now trying to make people aware of this impact by sharing his personal experiences and encouraging his classmates to protect the environment actively.

*\*Name changed for confidentiality*

## 5. SAFEGUARDING

Over the past year, READ Foundation has undertaken significant measures to reinforce safeguarding and create a secure environment for our staff, donors, and the communities in which we work.

Regulatory compliance, ethical practices, and transparent communication demonstrate our dedication to stakeholder interests.

We reviewed our policies and procedures comprehensively, enhancing them to meet international standards and align with best practices such as the IASC core principles and the Core Humanitarian Standards on quality and accountability. These policies and procedures address various aspects of safeguarding, including prevention, reporting mechanisms and response protocols, focusing on protecting whistleblowers from retaliation.

Extensive safeguarding training and awareness-raising amongst staff, partners and beneficiaries remained a priority during the year to increase awareness about safeguarding issues, recognise signs of abuse or exploitation and understand reporting procedures. To raise awareness at the grassroots level, we developed child-friendly materials, including infographics and safeguarding posters, to effectively communicate with the younger and less literate populations.





# OUR VALUED PARTNERS MEMBERSHIPS & ACCREDITATIONS

**READ has strengthened existing and established new partnerships whilst representing READ at various forums.**

At the beginning of 2024, READ Foundation became a core strategic partner of The Foundation for Education Development (FED). Under FED's leadership, READ is collaborating with education experts, professionals, and thought leaders to enhance key aspects of the English education system. This partnership contributes to developing a comprehensive, long-term strategic education plan for England and providing solutions for a new UK government in critical educational areas.

In collaboration with other prominent international NGOs, under the leadership of Scotland's International Development Alliance SIDA, READ Foundation co-produced a seminal report titled "From Talk to Transformation

– How Governments Can Really 'Shift the Power' Towards Global Justice." This report explores the concept of 'shifting the power' to achieve global justice, presenting a compelling vision for transformative change grounded in inclusivity, anti-racism, and decolonisation. It calls on policymakers to reassess the UK's global engagement strategies.

READ Foundation is also well integrated in the global and local NGO sectors, working closely with faith-based and secular NGOs and funding agencies of various governments. We are proud to be members of Scotland's International Development Alliance (SIDA) and the Office of the Scottish Charity Register (OSCR), ensuring we work closely with various partners in Scotland and further afield. READ Foundation is also part of the Muslim Charities Forum and BOND. As members of the CHS Alliance, we aim to continue developing our project delivery according to the Core Humanitarian Standards (CHS).



Scotland's International Development Alliance





# STRATEGIC PRIORITIES FOR 2025

## 1. FIVE-YEAR STRATEGY

Significant strides have been made over the past year in implementing our vision to transform education into a powerful tool for empowerment and resilience. READ Foundation has continued to implement integrated projects beyond traditional academic learning, and with a commitment to growth and expansion, we have made remarkable progress in enhancing our operational capabilities.

Through strategic initiatives and collaborative efforts, the organisation has remained at the forefront of transforming lives and ensuring sustainable impact.

The past year has seen a concerted focus on scaling up interventions, deepening community engagement and fostering innovative approaches to address educational disparities and vulnerabilities. Looking ahead, READ Foundation remains dedicated to empowering individuals through education and strengthening resilience across communities. As we embark on the next phase of our journey, we are poised to build upon our achievements, forge new partnerships, and leverage emerging opportunities to further advance our collective vision of a more inclusive, resilient, and empowered society.



## 2. SAFEGUARDING AND CHILD PROTECTION

Safeguarding is integral to our organisational ethos, ensuring both integrity and sustainability. To reflect this, we ensure safeguarding remains a top priority within our programmes and operations. We have made safeguarding risk assessments a regular feature in projects to identify potential risks across different programme areas and geographic locations. Staff well-being is also paramount. For this, we implement comprehensive health and safety protocols to ensure the security of our employees and those we interact with.

Safeguarding for READ Foundation extends beyond our organisation. We have developed safeguarding policy standards and self-audit tools for continuous improvement. We will continue raising awareness with our partners and building community trust. We will remain vigilant and adaptable to changing contexts and emerging safeguarding risks, ensuring our safeguarding measures remain responsive and relevant.

READ Foundation's dedicated leadership exemplifies its commitment to safeguarding, placing us in a strong position as we complete our CHS self-assessment and start our journey towards self-improvement. Under the stewardship of the CHS Alliance, we will further improve accountability, ensure our interventions are people-centred, and provide better service for our beneficiaries and service recipients.

## 3. GENDER

READ Foundation's Global Strategy 2023-2027 has three cross-cutting priorities, with Gender being one of them. The strategic focus aligns with the urgent need to address the educational disparities affecting millions of girls worldwide. Statistics indicate that 132 million girls are currently out of school globally, with projections of over 9 million girls of primary school age never enrolling or attending classes (UNICEF).

Moreover, the existing gender gap extends beyond the enrolment rate as many girls who attend school fail to attain minimum proficiency levels in core subjects such as mathematics

and reading. This weakness is exacerbated by various socio-economic factors, including poverty, violence and child marriage, which disproportionately hinder girls' access to education.

At READ Foundation, recognising the transformational power of education, particularly for marginalised communities and girls, forms the cornerstone of our mission. Consequently, gender mainstreaming is a pivotal aspect of our operational framework, ensuring that our programmes are tailored to provide equal opportunities to those historically marginalised and promote young women's educational empowerment. We empower widowed women whose orphans are studying with READ Foundation's support so that they can take charge of their own livelihoods and become independent. READ currently prioritises educating out-of-school girls through safe, community-based accelerated learning spaces. Moving forward, we aim to reduce the child marriage ratio by providing opportunities for education and learning new life skills.

## 4. CLIMATE AND THE ENVIRONMENT

With a heightened focus on supporting communities affected by climate-related shocks, READ Foundation has increased efforts to strengthen education systems and infrastructure, enabling improved resilience and adaptability. Through targeted projects, we have successfully equipped teachers with the necessary skills to integrate climate change education effectively into the curriculum, empowering students to become proactive agents of change.

READ Foundation is committed to transforming education in the face of climate change. By prioritising environmental considerations in infrastructure development, we aim to construct climate-resilient educational facilities capable of withstanding the challenges posed by climate-related events. Building upon our ongoing successes, we will continue to design projects incorporating strategies for resilience and adaptation.

## 5. EDUCATION IN EMERGENCIES (EIE)

Building upon our achievements, READ Foundation reiterates its commitment to fostering a resilient and accessible educational environment, particularly in emergencies. Clear objectives have been established, focusing on developing comprehensive policies to provide systematic guidelines and procedures for our Education in Emergencies (EiE) interventions. Our dedication to addressing the needs of vulnerable populations during crises remains steadfast, and we have made notable progress in furthering our track record in EiE interventions. These interventions will remain evidence-based and responsive, ensuring effective support to those in need. People with disabilities are often in greater need of humanitarian assistance but are less likely to receive it. An assessment of needs in three different refugee camps in Lebanon highlighted the need for disabled students to receive health and educational support and the need for awareness raising among parents and the community to increase inclusion and adaptation. READ Foundation has created a hub for refugee children with special needs who are out of education and lack support. The hub is a safe space where children with disabilities acquire knowledge, skills, confidence, self-esteem development, and care that empowers them to become strong individuals in their society. Along with specially trained and certified teachers, the hub brings in physio and speech therapists who conduct monthly evaluations, home visits and parent-caregiver gatherings to reflect on progress and reshape community attitudes towards differently-abled children.

## 6. MONITORING, EVALUATION, ACCOUNTABILITY AND CONTINUOUS LEARNING (MEAL)

READ Foundation emphasises the importance of monitoring, evaluation, accountability, and continuous learning (MEAL) in its operations. Our MEAL activities encompass planning and designing tools and surveys, conducting project monitoring visits, assessing partner capacity, and providing training and capacity-building sessions

to teams where we operate. These efforts remain essential in upholding programme quality and sharing best practices with relevant stakeholders. In line with our commitment to continuous improvement, READ Foundation will enhance overall programme delivery and collective accountability by adhering to quality standards and promoting good governance practices across our initiatives.

## 7. QUALITY ASSURANCE & GOOD GOVERNANCE

READ Foundation has made progress in enhancing our processes and control mechanisms to ensure sustained growth and impact. Our policies and procedures regarding due diligence, compliance, and staff safety and security have been comprehensively reviewed and improved. These enhancements have strengthened our capacity and ability to operate effectively, even in prolonged crisis scenarios like those encountered in Yemen. Furthermore, we have dedicated efforts to building resources that better equip our teams to handle more extensive and more complex projects. This preparation has been instrumental in laying the groundwork for global expansion. As we continue to bolster our expertise and capacity, we maintain confidence in our ability to seamlessly deliver projects funded by institutional and strategic partners. These advancements position us to make an even greater impact in our mission to transform lives through education.

## 8. GLOBAL EXPANSION

Through proactive efforts, we have identified and forged partnerships with new organisations that share our vision of empowering vulnerable communities through education. These collaborations have enabled us to expand our presence in existing areas, explore new geographical locations and extend our reach to more individuals in need.

Our commitment to ensuring access to inclusive and transformative educational opportunities for vulnerable children and adults remains unwavering. We will continue making headway towards creating a more equitable and accessible educational landscape for all.

## 9. READ CANADA AND READ USA

Expanding our offices into Canada and the USA has proven pivotal in advancing our mission of education for sustainable development. Our presence in these regions has not only broadened our audience but also significantly enhanced our capacity to drive positive change.

Over the past year, READ Foundation's Canadian and American offices have made substantial progress in engaging donors and securing funding. We achieved our goals by securing new strategic partners with subsequent projects through our Canadian Office, while our USA office excelled through its multi-state fundraising campaigns. Through focused efforts, we have formed valuable partnerships with individuals, institutions and grantors who share our commitment to educational empowerment. Looking ahead, we focus on deepening these partnerships and expanding our reach. By leveraging our resources in Canada and the USA, we aim for larger, more sustainable projects benefiting vulnerable children worldwide.

## 10. BECOMING A STRONGER, MORE IMPACTFUL ORGANISATION

READ strongly believes in equipping its staff with the essential skills required to excel and provides personal growth opportunities. We arranged a variety of trainings and workshops for Programmes, Finance, Human Resources and Safeguarding. Regular refresher sessions will be carried out along with strategic training needs assessments.

READ also provides opportunities for team building, innovation, and collective strategic planning and reviews throughout the year. This encourages creativity and collaboration amongst the organisation.



# STRUCTURE, GOVERNANCE & MANAGEMENT

READ Foundation is a registered charity with The Charity Commission in England and Wales, under registration number 1160256.

Our governing document is a memorandum of association whose voting members are our charity trustees. The objects of the association are:

1. For public benefit to promote education, including social, moral, and physical training of people of any age anywhere in the world in ways the organisation thinks fit, including but not limited to the establishment, maintenance and assistance of schools, colleges, and other institutions.
2. The prevention or relief of poverty anywhere in the world can be achieved by providing grants, items, and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.
3. Relief of need and suffering amongst victims of natural or other kinds of disasters.

These charitable purposes for public benefit are exclusively charitable according to the laws of England and Wales, as the trustees may determine from time to time.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of READ Foundation for the purposes of Companies Act 2006) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to

- Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006;
- Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for the year, and to comply with the regulations made by the Secretary of State.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued by the Charity Commission;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## BOARD COMPOSITION

The Board comprises independent, unremunerated non-executive trustees and identifies key officer roles and the diversity required for effectiveness. The Board also recognises that a commitment to the organisation's mission is essential to good governance, as they are entrusted with direct oversight. Newly appointed Trustees are provided with a structured induction programme regarding the charity's areas of work and how it functions, highlighting their specialised areas when applicable. They are provided with the latest Trustee's report, audited financial statements, a brief on the charity's current finances, and an up-to-date copy of the management accounts.

## GOVERNANCE REVIEW

The Board of Trustees recognises the charity's growing needs as it expands and changes its regulatory environment. They will continue to enhance the Board's effectiveness and performance to exercise effective oversight and control and strengthen trust in the charity.

## MANAGEMENT

In addition to being responsible for the day-to-day management, the CEO is accountable to the Board of Trustees. The CEO has delegated authority to the Deputy CEO within terms approved by the Board of Trustees for programmatic and operational matters. The charity's day-to-day activities are run by a team of dedicated staff. They are managed and directed by their managers and led by the deputy CEO and CEO, which is in line with the strategies set by the Board.

## FUNDRAISING COMPLIANCE

READ complies with various codes of practice and standards, including relevant statutory regulations, the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003. READ is registered with the Fundraising Regulator and adheres to its Code of Fundraising. READ uses a wide range of approaches to raise funds for its interventions, including reaching out to high-net-worth donors, volunteer community fundraising groups, social media, and READ's existing supporter base.

### Statement as to Disclosure of Information to Auditors

The Trustees confirm that so far as they are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and that they have taken all steps that they ought to as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution to appoint the auditors THP Limited and authorising the Trustees to agree their remuneration will be proposed at the forthcoming Board meeting.

# PRINCIPAL RISKS & UNCERTAINTIES

READ's Board of Trustees have invested to safeguard our staff, rights holders, and other stakeholders, including the funds and assets entrusted to the charity. Hence, the identification of key risks and their management is critical to implement projects in a safe and dignified manner. Regular review of the existing and potential risks along with ensuring appropriate controls are in place to provide assurance against fraud, serious mismanagement, and safeguarding issues. The trustees, CEO, and senior team members review these risks regularly. They are evaluated based on their likelihood, impact, and mitigation strategies.

## GOVERNANCE OF RISK

The Senior management team (SMT) is responsible for effectively managing risks at READ. The CEO reports to the Board of Trustees recommendations whilst highlighting any concerns. The SMT reviews these risks regularly and takes the necessary action. There are plans to further strengthen their capacities in terms of their ability to identify and interrogate identified risks and provide the necessary skills and advice to the executives on how best to mitigate and manage risks. The principal risks identified are:

### • SAFEGUARDING

READ continuously prioritises and strengthens the safeguarding element. Key staff members have invested in further training and capacity building at headquarters and the field. This also includes reviewing and revising policies and strengthening processes and procedures, followed by dissemination. There are further plans to increase staff awareness of the entitlements and rights of those we serve, the expected behaviour of staff, and complaints mechanisms and training of staff in the field.

### • REPUTATIONAL

READ endeavours to meet the expectations of its rights holders, donors, staff, and partners. To protect the charity against any reputational damage, we have the right policies and processes in place and ensure that integrity and transparency are embedded. Additionally, conflict of interest, anti-bribery, anti-terrorism, and anti-money laundering policies are in place alongside training and awareness. Positive visibility is ensured with senior-level representation on important forums and influential fronts.



## • OPERATIONAL

The charity has developed standard operating procedures and improved training quality and scope to mitigate operational risks that could harm READ's personnel and rights holders. This is to improve our operations further and create a positive organisational risk management culture. The charity is also committed to regularly reviewing its key systems and procedures to strengthen internal policies and communication. A robust due diligence policy is applied in all our dealings with donors and partners. READ also aims to develop and maintain the right culture and behaviour, especially parallel to growth. This is supported by an annual review of policies and procedures to ensure they are fit for purpose and enhanced support to our country offices and partners to build their capacity further. A regular training programme has also been maintained for all staff.

Hence, the Board of Trustees are satisfied that adequate systems and procedures are in place to manage and minimise exposure to identified risks.



# REPORT AND ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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## 1. FINANCIAL REVIEW

This year, READ Foundation's financial growth allowed us to broaden our impact, with income rising to £12.05 million from £8.48 million in 2023, thanks to strong donor support. This enabled further expansion and increasing our work to deliver educational programmes in different parts of the world. Programmes like School in a Bus in Lebanon and School in a Boat in Bangladesh provided innovative education access, while READ's education in emergencies programme supported children in disaster and conflict areas. Expenditure reached £9.35 million, primarily directed to projects. This year's net income of £2.7 million resulted in a closing balance of £7.07 million, enhancing our ability to support future initiatives and sustain our impact. We are constantly working on improving our work, diversifying our programmes and beneficiaries, and improving the implementation and quality of our projects

## 2. RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities. This allows READ Foundation to meet any immediate demands on its resources and 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 ongoing basis is now assisted by the improved cash flows that READ UK benefits from, particularly the regular Direct Debit income.

## 3. FUNDING ALLOCATION

In Financial Year 2023-2024, the Trustees allocated funding to the following projects: 1. Orphan Sponsorship Programme 2. Bangladesh Street Children and school in a boat 3. Pakistan and Türkiye Education in Emergencies 4. School Building Programme 5. Winter Campaign



## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Opinion

We have audited the consolidated financial statements of READ Foundation (Limited by Guarantee) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 for charities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- \* give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- \* have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for our opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- \* the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- \* adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- \* the financial statements are not in agreement with the accounting records and returns; or
- \* certain disclosures of trustees' remuneration specified by law are not made; or
- \* we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

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

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

#### Auditors' 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 a Report of the Independent Auditors 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.

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:

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* we identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Company operates;
- \* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti Money Laundering, Anti-bribery, Employment and Health and Safety legislation;
- \* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- \* investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* enquiring of management as to actual and potential litigation and claims; and
- \* reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Use of our report

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



**SHAHID HAMEED FCA FCCA - Senior Statutory Auditor**

**For and on behalf of THP Limited**

Chartered Accountants and Statutory Auditors  
34-40 High Street  
Wanstead London  
E11 2RJ

This report was signed on 5 December 2024

## READ Foundation

### Statement of Financial Activities for the year ended 31 March 2024

**Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2024, as required by the Companies Act 2006)**

	Note	Current year Unrestrict ed 2024 £	Current year Restricted 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	23	1,243,705	10,774,870	12,018,575	8,447,288
Charitable activities	24	25,177	-	25,177	29,140
Investments	25	9,071	-	9,071	4,385
<b>Total income</b>		<b>1,277,953</b>	<b>10,774,870</b>	<b>12,052,823</b>	<b>8,480,813</b>
<b>Expenditure on:</b>					
Raising funds	31	-	1,800,036	1,800,036	1,403,877
Charitable activities	30	964,131	6,584,273	7,548,404	6,597,102
<b>Total expenditure</b>		<b>964,131</b>	<b>8,384,309</b>	<b>9,348,440</b>	<b>8,000,979</b>
<b>Net income for the year</b>		<b>313,822</b>	<b>2,390,561</b>	<b>2,704,383</b>	<b>479,834</b>
<b>Reconciliation of funds:-</b>					
<b>Total funds brought forward</b>		<b>3,202,253</b>	<b>1,164,586</b>	<b>4,366,839</b>	<b>3,887,005</b>
<b>Total funds carried forward</b>		<b>3,516,075</b>	<b>3,555,147</b>	<b>7,071,222</b>	<b>4,366,839</b>

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 51 to 66 form part of these accounts.

## READ Foundation

READ Foundation - Statement of Financial Activities for the year ended 31 March 2024.

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

	Prior Year Unrestrictede d Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
<b>Income &amp; Endowments from:</b>			
Donations & Legacies	1,237,708	7,209,580	<b>8,447,288</b>
Charitable activities	29,140	-	<b>29,140</b>
Investments	4,385	-	<b>4,385</b>
<b>Total income</b>	<b>1,271,233</b>	<b>7,209,580</b>	<b>8,480,813</b>
<b>Expenditure on:</b>			
Raising funds	-	1,403,877	<b>1,403,877</b>
Charitable activities	996,769	5,600,333	<b>6,597,102</b>
<b>Total expenditure</b>	<b>996,769</b>	<b>7,004,210</b>	<b>8,000,979</b>
<b>Net income for the year</b>	<b>274,464</b>	<b>205,370</b>	<b>479,834</b>
<b>Net income after transfers</b>	<b>274,464</b>	<b>205,370</b>	<b>479,834</b>
<b>Net movement in funds</b>	<b>274,464</b>	<b>205,370</b>	<b>479,834</b>
<b>Total funds brought forward</b>	<b>2,927,789</b>	<b>959,216</b>	<b>3,887,005</b>
<b>Total funds carried forward</b>	<b>3,202,253</b>	<b>1,164,586</b>	<b>4,366,839</b>

All recognised gains and losses are included above.

The notes attached on pages 51 to 66 form part of these accounts.

## READ Foundation

### READ Foundation - Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	13,816	19,531
<b>Total fixed assets</b>		<u>13,816</u>	<u>19,531</u>
<b>Current assets</b>			
Debtors	13	2,314,957	302,089
Cash at bank and in hand		<u>6,525,603</u>	<u>5,890,778</u>
<b>Total current assets</b>		<u>8,840,560</u>	<u>6,192,867</u>
<b>Creditors: amounts falling due within one year</b>	14	(1,783,154)	(1,845,559)
<b>Net current assets</b>		<u>7,057,406</u>	<u>4,347,308</u>
<b>The total net assets of the charity</b>		<u><b>7,071,222</b></u>	<u><b>4,366,839</b></u>

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

<b>Restricted funds</b>	18	3,555,147	1,164,586
Restricted Revenue Funds		<u>3,555,147</u>	<u>1,164,586</u>
<b>Unrestricted Funds</b>	18	3,516,075	
Unrestricted Revenue Funds		<u>3,516,075</u>	<u>3,202,253</u>
<b>Total charity funds</b>		<u><b>7,071,222</b></u>	<u><b>4,366,839</b></u>

These accounts were approved by the Board and authorised for issue on.....<sup>22<sup>nd</sup> of November 24</sup> and signed on its behalf by:

*Haroon Rashid*

Haroon Rashid  
Trustee

The notes attached on pages 51 to 66 form part of these accounts.

## READ Foundation

### Cash Flow Statement for the year ended 31 March 2024

	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	A 635,740	1,572,751
Other investment income, including rents from investments	9,071	4,385
Purchase of property, plant and equipment	(9,986)	(14,330)
<b>Net cash provided by investing activities</b>	<b>B (915)</b>	<b>(9,945)</b>
Cash Flows from financing activities	-	-
<b>Net cash provided by financing activities</b>	<b>C -</b>	<b>-</b>
<b>Overall cash provided by all activities</b>	<b>A+B+C 634,825</b>	<b>1,562,806</b>
<b>Cash movements</b>		
Change in cash and cash equivalents from activities in the year ended 31 March 2024	634,825	1,562,806
Cash and cash equivalents at 1 April 2023	5,890,778	4,327,972
<b>Cash at bank and in hand less overdrafts at 31 March</b>	<b>6,525,603</b>	<b>5,890,778</b>

## READ Foundation

### Cash Flow Statement for the year ended 31 March 2024

#### Cash Flow Statement for the year ended 31 March 2024 - Continued

Reconciliation of net income to net cash flow from operating activities	2024	2023	
Net income as shown in the Statement of Financial Activities	2,704,383	479,834	
Depreciation charges	15,700	9,619	
Dividends and interest from investments	(9,071)	(4,385)	
Increase in debtors	(2,012,868)	112,243	
Decrease in creditors	(62,405)	975,440	
<b>Net cash provided by operating activities</b>	<b>A 635,740</b>	<b>1,572,751</b>	
<b>Analysis of cash and cash equivalents</b>			
	2024	2023	
	£	£	
Cash bank and in hand for the year ended 31 March 2024.	6,525,603	5,890,778	
<b>Total cash and cash equivalents</b>	<b>6,525,603</b>	<b>5,890,778</b>	
<b>Analysis of change in net debt</b>			
	At Start of year	Cash Flows	At end of year
Cash at bank and in hand	5,890,778	634,825	6,525,603
<b>Total</b>	<b>5,890,778</b>	<b>634,825</b>	<b>6,525,603</b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

#### 1 Accounting policies

##### **Policies relating to the production of the accounts.**

##### **Basis of preparation and accounting convention**

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **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.

##### **Branch Accounting**

READ Foundation UK had previously started educational operations in Yemen through implementing partners, however, due to urgent educational needs, the Foundation established a Country office to enable the operations of its activities in Yemen "READ Foundation in Yemen" that was duly registered through signing a limited period Principal Cooperation Agreement ("PCA") with the Ministry of Planning and International Co-operation (MOPIC). READ Foundation UK is currently in the process of renewing the above PCA for a further 12-24 months.

In accordance with the Charities SORP (FRS 102), Section 25, all transactions taken through Yemen branch are accounted for gross in READ Foundation UK's own accounts. Similarly, READ Foundation UK's balance sheet includes all assets and liabilities of the Yemen branch.

##### **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 recognized 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 recognized 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 2024

#### 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.

**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 2024*****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.

Office Equipment	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 Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**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**

	2024	2023
	£	£
The net surplus in the financial year is stated after charging:-		
Depreciation of owned fixed assets	15,700	9,619
Auditors' remuneration	<u>9,600</u>	<u>8,400</u>

**5 The contribution of volunteers**

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

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

#### 6 Staff costs and emoluments

	2024	2023
	£	£
<b>Salary Costs</b>		
Gross Salaries	1,129,843	884,818
Employer's National Insurance for all staff	85,521	77,610
Employer's pension contributions	11,722	9,326
 <b>Total salaries, wages and related costs</b>	 <b>1,227,086</b>	 <b>971,754</b>

	2024	2023
	£	£
<b>Number of full time employees or full time equivalents</b>		
The average number of total staff, including part time staff, employed in the year	58	39
The average full time number of staff employed, included in above, in the year	24	21

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

	2024	2023
	£	£
£60,001 to £70,000	1	-
£80,000 to £ 90,000	1	-
£90,001 to £100,000	-	1
	<b>2</b>	<b>1</b>

**Key Management Personnel Discloser:** Key management includes, the Chief Executive and members of the senior management team. The compensation paid to key management staff for employee services is £195,418 (2023: £149,749).

#### 7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions payable to the charity's pension scheme are charged to Statement of Financial Activities (SOFA) in the period to which they relate.

#### 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, either in the current or prior year.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

#### 9 Trustees' expenses

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

2024	2023
£	£

The amount reimbursed to trustees

-	-
-	-

#### 10 Deferred income - Restricted funds

Current Year	Opening Deferrals £	Released from prior years £	Received less released in year £	Deferred at year end £
Empower Her FCDO project	1,248,445	-	330,504	917,941
<b>Total</b>	<b>1,248,445</b>	<b>-</b>	<b>330,504</b>	<b>917,941</b>

These deferrals are included in creditors	2024 £	2023 £
	917,941	1,248,445

Prior Year	Opening Deferrals £	Released from prior years £	Received less released in year £	Deferred at year end £
Empower Her FCDO project	425,115	-	823,330	1,248,445
<b>Total</b>	<b>425,115</b>	<b>-</b>	<b>823,330</b>	<b>1,248,445</b>

These deferrals are included in creditors	2023 £	2022 £
	1,248,445	425,115

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 2024

#### 12 Tangible fixed assets

<i>Current Year</i>	<b>Office Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2023	75,525	75,525
Additions	9,986	9,986
<b>At 31 March 2024</b>	<b>85,511</b>	<b>85,511</b>
<b>Depreciation</b> At 1 April 2023	55,995	55,995
Charge for the year	15,700	15,700
<b>At 31 March 2024</b>	<b>71,695</b>	<b>71,695</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>13,816</b>	<b>13,816</b>
<b>At 31 March 2023</b>	<b>19,531</b>	<b>19,531</b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

#### 13 Debtors

	2024	2023
	£	£
Prepayments and accrued income	19,526	105,718
Other debtors - Fund Receivables	2,295,430	196,371
	<hr/>	<hr/>
	<b>2,314,957</b>	<b>302,089</b>

**Other debtors** - Funds Receivables include £1.6m donations receivable from Launchgood mainly towards charity's Gaza Emergency Fund appeal. The funds were remitted by Launchgood in April/May 2024. There are also £455k Gift Aid relief claims from HMRC.

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

	2024	2023
	£	£
Accounts Payables	136,065	337,178
Accruals	20,343	11,160
Deferred Income - Restricted funds	917,941	1,248,445
Social security and other taxes	24,895	21,548
Other creditors- Projects	681,062	225,246
	<hr/>	<hr/>
	<b>1,780,306</b>	<b>1,843,577</b>
Defined contribution pension scheme liabilities due within one year	2,849	1,982
	<hr/>	<hr/>
	<b>1,783,154</b>	<b>1,845,559</b>

#### 15 Financial commitments under operating leases

	2024	2023
	£	£
Minimum lease payments under non-cancellation operating leases		
Operating leases which expire:		
within one year	21,068	33,442
within two to five years	8,640	10,270
	<hr/>	<hr/>
	<b>29,708</b>	<b>43,712</b>

The above leases relate to Charity's premises and other office equipment.

#### 16 Income and Expenditure account summary

	2024	2023
	£	£
<b>At 1 April 2023</b>	4,366,839	3,887,005
Surplus for the year	2,704,383	479,834
<b>At 31 March 2024</b>	<hr/>	<hr/>
	<b>7,071,222</b>	<b>4,366,839</b>

#### 17 Related party transactions

READ Foundation and CMA Welfare Trust (CMA) are considered to be related parties by virtue of a joint trustee. Both charities have agreed to work collaboratively where CMA has agreed to provide funding to READ Foundation for its charitable projects. In return READ Foundation has agreed to reimburse CMA's Fundraising Support Costs. During the year READ Foundation reimbursed £26,077 to CMA Welfare Trust.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

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

At 31 March 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	13,816		-	13,816
Current Assets	5,285,413	-	3,555,147	8,840,560
Current Liabilities	(1,783,154)		-	(1,783,154)
	<u>3,516,075</u>	<u>-</u>	<u>3,555,147</u>	<u>7,071,222</u>

At 1 April 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	19,531		-	19,531
Current Assets	5,028,281		1,164,586	6,192,867
Current Liabilities	(1,845,559)		-	(1,845,559)
	<u>3,202,253</u>	<u>-</u>	<u>1,164,586</u>	<u>4,366,839</u>

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

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 20 £	See Note 20 £	£
<b><i>Unrestricted and designated</i></b>				
Unrestricted Revenue Funds	3,202,253	313,823	-	3,516,076
<b>Total unrestricted and designated funds</b>	<b>3,202,253</b>	<b>313,823</b>	<b>-</b>	<b>3,516,076</b>
<b><i>Restricted Funds:-</i></b>				
Donations & Legacies	1,164,586	10,774,870	-	11,939,456
Cost of raising funds	-	(1,800,036)	-	(1,800,036)
Expenditure on charitable activities	-	(6,584,273)	-	(6,584,273)
<b>Total restricted funds</b>	<b>1,164,586</b>	<b>2,390,561</b>	<b>-</b>	<b>3,555,147</b>
<b>Total charity funds</b>	<b>4,366,839</b>	<b>2,704,383</b>	<b>-</b>	<b>7,071,222</b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2024

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

	Income 2024 £	Expenditure 2024 £	Other Gains & Losses 2024 £	Movement in funds 2024 £
<b><i>Unrestricted and designated funds:-</i></b>				
Unrestricted Revenue Funds				
	1,277,953	(964,131)	-	<b>313,823</b>
<b><i>Restricted funds:-</i></b>				
Donations & Legacies	10,774,870	-	-	<b>10,774,870</b>
Cost of raising funds	-	(1,800,036)	-	<b>(1,800,036)</b>
Expenditure on charitable activities	-	(6,584,273)	-	<b>(6,584,273)</b>
	<b>12,052,823</b>	<b>(9,348,440)</b>	<b>-</b>	<b>2,704,383</b>

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

##### ***Unrestricted and designated***

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.

##### ***Restricted funds:-***

Donations & Legacies

These funds represent the restricted surplus arising for unspent amounts, which may only be used for specific purposes.

These funds are restricted for the purpose restricted by the donor.

#### 22 Ultimate controlling party

The charity is ultimately controlled by the Board of Trustees.

## READ Foundation

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

23 Donations, Grants and Legacies	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
<b>Current Year</b>				
Donations and gifts from individuals				
Small donations individually less than £1000	87,233	1,768,612	1,855,845	3,065,336
Refunds from HMRC on gift aided donations	445,391		445,391	643,314
Individual Donation > £1,000 less than £5,000	191,086	742,195	933,280	1,560,116
Individual Donation > £5,000 less than £10,000	86,086	667,242	753,328	675,746
Individual Donation > £10,000 less than £50,000	200,379	2,376,716	2,577,095	1,154,275
Individual Donation > £50,000 less than	147,628	1,940,978	2,088,606	400,454
Individual Donation > £100,000 less than	85,901	3,279,127	3,365,029	948,047
<b>Total donations and gifts from individuals</b>	<b>1,243,705</b>	<b>10,774,870</b>	<b>12,018,574</b>	<b>8,447,288</b>

## 24 Income from charitable activities - Trading Activities

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading	25,177	-	25,177	29,140
<b>Ticket Sales</b>	<b>25,177</b>	<b>-</b>	<b>25,177</b>	<b>29,140</b>

## 25 Investment income

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Other Investment Income	9,071	-	9,071	4,385
<b>Total investment income</b>	<b>9,071</b>	<b>-</b>	<b>9,071</b>	<b>4,385</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

### 26 Expenditure on charitable activities - Direct spending

<b>Current Year</b>	<b>Current</b>	<b>Current</b>	<b>Current</b>	<b>Prior Year</b>
	<b>year</b>	<b>year</b>	<b>year</b>	
	<b>Unrestrict</b>	<b>Restrict</b>	<b>Funds</b>	
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gross wages and salaries - charitable activities	564,922	564,922	1,129,843	884,818
Employers' NI - Charitable activities	42,761	42,761	85,521	77,610
Defined contribution pension costs - charitable activities	5,861	5,861	11,722	9,326
Travel and Subsistence - Charitable Activities	50,816	50,816	101,632	65,781
Training and welfare - staff	13,024	13,024	26,049	6,260
Recruitment Expenses	1,537	1,537	3,073	15,474
<b>Total direct spending</b>	<b>678,920</b>	<b>678,920</b>	<b>1,357,841</b>	<b>1,059,269</b>

### 27 Expenditure on charitable activities- Grant funding of activities

<b>Current Year</b>	<b>Current year</b>	<b>Current year</b>	<b>Current year</b>	<b>Prior Year</b>
	<b>Unrestrict</b>	<b>Restrict</b>	<b>Total Funds</b>	
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants made to organisations	90,076	5,710,219	5,800,295	5,265,378
<b>Total grantmaking costs</b>	<b>90,076</b>	<b>5,710,219</b>	<b>5,800,295</b>	<b>5,265,378</b>
<b>Current Year</b>	<b>Current year</b>	<b>Current year</b>	<b>Current year</b>	
	<b>Unrestrict</b>	<b>Restrict</b>	<b>Total Funds</b>	
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	
	<b>2024</b>	<b>2024</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Emergency Funds		-	1,789,801	1,789,801
Bangladesh Street		-	70,221	70,221
Children		-	128,330	128,330
School in Bus		-	1,280,335	1,280,335
Build a School		-	51,304	51,304
Open a School		-	63,000	63,000
Winter Pack		-	133,066	133,066
Food Project		-	141,951	141,951
Zakat	71,994	658,983		730,977
Education Projects	18,082	1,323,704		1,341,786
Orphan-Sponsorship		-	69,522	69,522
WASH	90,076	5,710,219		5,800,295

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

### 28 Support costs for charitable activities

Current Year	Current	Current	Current	Prior Year
	year	year	year Total	Total funds
	Unrestricte	Restricted	Funds	
<b>Premises Expenses</b>				
Rent, Rates and water charges	14,833	14,833	<b>29,666</b>	<b>32,883</b>
Room Hire	-	-	-	<b>1,508</b>
Light heat and power	2,916	2,916	<b>5,833</b>	<b>1,581</b>
Cleaning and waste management	4,311	4,311	<b>8,622</b>	<b>5,126</b>
Premises repairs, renewals and maintenance	2,781	2,781	<b>5,562</b>	<b>3,603</b>
Property insurance	2,183	2,183	<b>4,366</b>	<b>2,540</b>
<b>Administrative overheads</b>				
Telephone, fax and internet	7,082	7,082	<b>14,163</b>	<b>11,470</b>
Stationery and printing	12,017	12,017	<b>24,033</b>	<b>11,585</b>
Subscriptions to periodicals	10,603	10,603	<b>21,206</b>	<b>11,717</b>
Equipment expenses	3,004	3,004	<b>6,009</b>	<b>7,490</b>
Software licences and expenses	36,868	36,868	<b>73,736</b>	<b>29,094</b>
Sundry expenses	2,287	2,287	<b>4,574</b>	<b>1,014</b>
<b>Professional fees paid to advisors other than the auditor or examiner</b>				
Accountancy fees other than examination or audit fees	-	-	-	<b>2,160</b>
Legal fees	5,110	5,110	<b>10,221</b>	<b>538</b>
Other legal and professional	78,047	78,047	<b>156,095</b>	<b>127,738</b>
<b>Financial Costs</b>				
Bank charges	1,999	1,999	<b>3,997</b>	<b>4,389</b>
Depreciation for the period	6,292	6,292	<b>12,585</b>	<b>9,619</b>
<b>Support costs before reallocation</b>	<b>190,334</b>	<b>190,334</b>	<b>380,668</b>	<b>264,055</b>
<b>Total support costs - Current Year</b>	<b>190,334</b>	<b>190,334</b>	<b>380,668</b>	<b>264,055</b>

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

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

### 29 Other Expenditure - Governance costs

<i>Current Year</i>	Current	Current	Current	Prior Year
	year	year	year Total	Total
	Unrestrict	Restricted	Funds	funds
	2024	2024	2024	2023
	£	£	£	£
Auditor's fees	4,800	4,800	9,600	8,400
<b>Total Governance costs</b>	<b>4,800</b>	<b>4,800</b>	<b>9,600</b>	<b>8,400</b>

### 30 Total Charitable expenditure

<i>Current Year</i>	Current	Current	Current	Prior Year
	year	year	year Total	Total
	Unrestrict	Restricted	Funds	funds
	2024	2024	2024	2023
	£	£	£	£
Total direct spending	678,920	678,920	1,357,841	1,059,269
Total grantmaking costs	90,076	5,710,219	5,800,295	5,265,378
Total support costs (Note 28)	190,334	190,334	380,668	264,055
Total governance costs	4,800	4,800	9,600	8,400
<b>Total charitable expenditure</b>	<b>964,131</b>	<b>6,584,273</b>	<b>7,548,404</b>	<b>6,597,102</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP (FRS 102)

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

Current Year	Current	Current year	Current year	Prior Year
	year	Restricted	Total Funds	Total funds
	Unrestrictive	Funds	2024	2023
	2024	2024	2024	2023
	£	£	£	£
Fundraising publicity & marketing	-	1,733,529	1,733,529	1,322,075
Cost of fundraising activities	-	66,507	66,507	81,802
<b>Total fundraising costs</b>	<b>-</b>	<b>1,800,036</b>	<b>1,800,036</b>	<b>1,403,877</b>

### 32 Analysis of income by activity

	2024	2023
Activity	£	£
Income from charitable activities		
School Building Program	25,177	29,140
<b>Total Income from charitable activities</b>	<b>25,177</b>	<b>29,140</b>
<b>Summary of Total Income, including the items above</b>		
Total from charitable activities	25,177	29,140
Total Donations, Grants and Legacies	12,018,575	8,447,288
Total investment income	9,071	4,385
<b>Total income as shown in the SOFA</b>	<b>12,052,823</b>	<b>8,480,813</b>

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### 33 Analysis of charitable expenditure by activity

Current Year	Direct Costs	Support Costs	Grant	Total	Total
			funding of		
			activities		
	2024	2024	2024	2024	2023
	£	£	£	£	£
<b><i>Charitable Donations</i></b>					
Direct costs	452,614			452,614	353,090
Premises expenses		54,049		54,049	47,241
Administrative overheads		143,722		143,722	72,370
Professional fees		166,315		166,315	130,436
Financial costs		16,582		16,582	14,008
<b>Total Charitable Donations</b>	<b>452,614</b>	<b>380,668</b>	<b>-</b>	<b>833,282</b>	<b>617,145</b>
<b><i>School Building Program</i></b>					
Direct costs	452,614			452,614	353,090
Grant Making costs			1,933,432	1,933,432	1,755,126
<b>Total School Building Program</b>	<b>452,614</b>	<b>-</b>	<b>1,933,432</b>	<b>2,386,045</b>	<b>2,108,216</b>
<b><i>Orphan Sponsorship</i></b>					
Direct costs	452,614			452,614	353,089
Grant Making costs			1,933,432	1,933,432	1,755,126
<b>Total Orphan Sponsorship</b>	<b>452,614</b>	<b>-</b>	<b>1,933,432</b>	<b>2,386,045</b>	<b>2,108,215</b>
<b><i>Other charitable activities</i></b>					
Grant Making costs			1,933,432	1,933,432	1,755,126
<b>Total Other charitable activities</b>	<b>-</b>	<b>-</b>	<b>1,933,432</b>	<b>1,933,432</b>	<b>1,755,126</b>

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### Summary of charitable costs by activity

	Direct Costs	Support Costs	Grant funding of activities	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
Total Charitable Donations	452,614	380,668	-	833,282	617,145
Total School Building Program	452,614	-	1,933,432	2,386,045	2,108,216
Total Orphan Sponsorship	452,614	-	1,933,432	2,386,045	2,108,215
Total Other charitable activities	-	-	1,933,432	1,933,432	1,755,126
Total governance costs		9,600		9,600	8,400
<b>Total charitable expenditure</b>	<b>1,357,841</b>	<b>390,268</b>	<b>5,800,295</b>	<b>7,548,404</b>	<b>6,597,102</b>

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

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 30

### Activity analysis of Income and expenditure for the year ended 31 March 2024

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

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	9,600	16,582	-	364,086	390,268
<b>Grand Total</b>	<b>9,600</b>	<b>16,582</b>	<b>-</b>	<b>364,086</b>	<b>390,268</b>

#### Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
School Building Program	1,933,432	-	-	1,933,432	1,755,126
Orphan Sponsorship	1,933,432	-	-	1,933,432	1,755,126
Other charitable activities	1,933,432	-	-	1,933,432	1,755,126
<b>5,800,295</b>	<b>-</b>	<b>-</b>	<b>5,800,295</b>	<b>5,265,378</b>	

Fuller details of grants made and related costs, including support costs, are shown in note 27.

#### 35 Analysis of non charitable expenditure by activity

Activity	Fundraising activities	Fundraising activities	Fundraising activities
	2024 £	2023 £	2023 £
Direct fundraising costs			
Total costs of Fundraising	1,800,036	1,403,877	
<b>Governance Costs</b>	<b>1,800,036</b>	<b>1,403,877</b>	
Other Expenditure - Governance costs as detailed in Note 31	9,600	8,400	
<b>Total non Charitable expenditure</b>	<b>2024 £</b>	<b>2023 £</b>	
Total costs of Fundraising activities	1,800,036	1,403,877	
<b>Total non charitable expenditure</b>	<b>1,800,036</b>	<b>1,403,877</b>	





## Get In Touch

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