

# Our Story

BookTrust's annual report  
2019 - 2020



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**ARTS COUNCIL  
ENGLAND**



**BookTrust**  
Getting children reading

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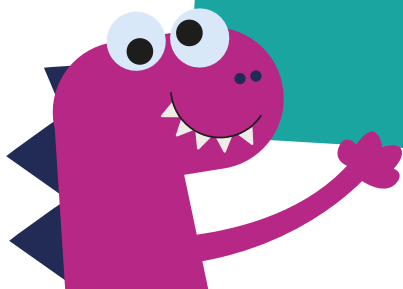
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# Letter from the chair

This is a strange time to be writing an introduction to this annual report and accounts, because the report covers the year ending March 2020. So much has been achieved, so many important projects begun or completed. And yet it was the final month of the reporting year that changed everything.

Covid-19, lockdown... the worldwide pandemic has inflicted many changes and restrictions on our home and working lives. But it is children who have surely borne the brunt of everything that has happened, and particularly those children most in need already: no education; no games outside; no socialisation with friends; no routine; no visits from the professionals who support them; at worst, some locked down in dangerous and damaging circumstances. Simply put, too many children have faced a situation that many of us could never have imagined just a few short months ago.

And so it is through this lens that we must look at BookTrust. Because there has never been a more pressing need for our work. Children who have missed out on months of education need support catching up. But more than that, we need to help children rebuild their confidence, resilience and imaginations. Books and stories will help them establish the building blocks so essential for accessing the curriculum as they grow older; but they are also an escape valve, an opportunity for bonding, a space created in imaginations when physical space might be so lacking.

I am immensely proud of BookTrust's swift response to lockdown, from care packages of books given out in their thousands via food banks and local authorities to reach families in real need; support for children in some of the most disadvantaged areas of the UK in their transition to primary or secondary school; and the launch of an online home-school story-based support hub. The focus has always been on families, children and those who need our support the most, as well as simply promoting the sheer joy of reading to all children.

It is BookTrust's longer ranging plans that matter now. It is the strategic work that took place this year, identifying target beneficiaries and setting a commitment to reach those families with interventions that will really make a difference in the coming months and years. And as diversity rightly moves to the top of all our agendas, BookTrust needs to ensure that its work in this area continues and that we ensure that children everywhere have access not just to books and support, but also see reading as something that is 'for them', as an inclusive world that welcomes them in.

Much has been said in recent months about 'the new normal'. The truth is that none of this is normal. And we know now that this crisis is a marathon, not a sprint. But getting children reading is a long-distance race too, and I believe that BookTrust is prepared for the run. Lockdown was the first hundred metres; what lies ahead will test us and challenge us. But we are determined to get children reading, and to focus on reaching those families who are in really challenging circumstances.

We want no child to miss out on the life-changing benefits of reading. There are tough times ahead, but we know how important it is that we reach the finishing line. I can't think of a more important moment for BookTrust to be firing on all cylinders, and for me to thank all concerned - trustees, staff, partners, donors and our wider support network - for their inspirational support for this task.

Thank you all.

*John Coughlan*

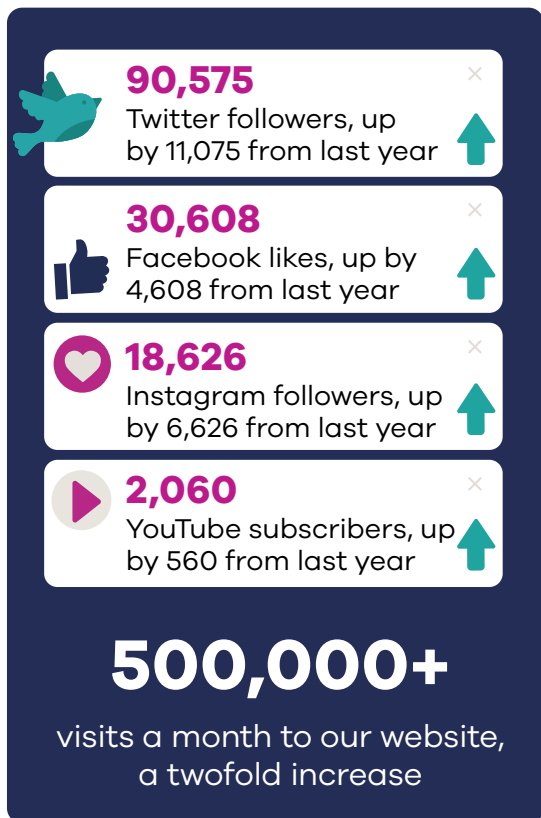
Chair of Trustees

# At a glance

## We reach

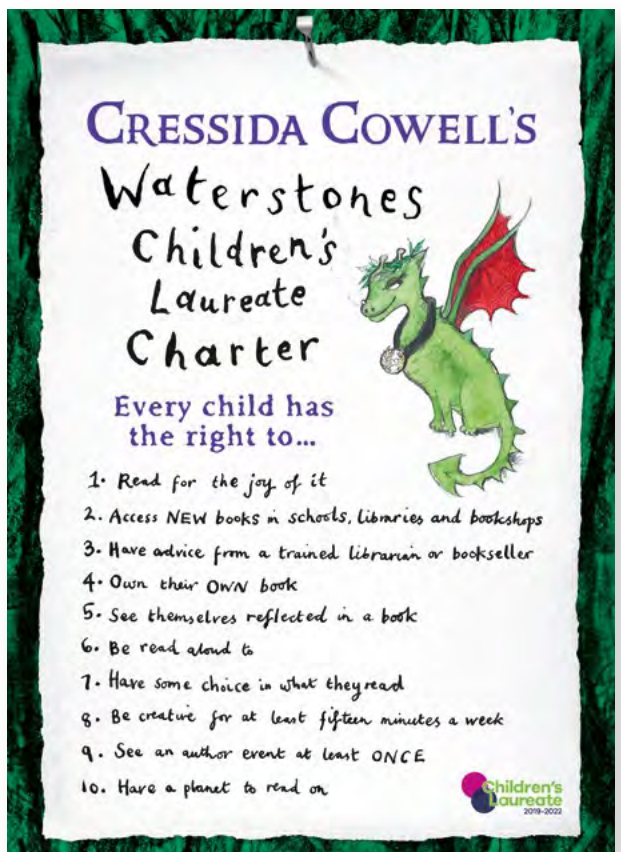


## Our online reach



## The Waterstones Children's Laureate

The Waterstones Children's Laureate celebrates an outstanding children's book creator and promotes the vital importance of children's books. In June 2019, Cressida Cowell was named the new Waterstones Children's Laureate Charter. Cressida launched a 10-point Children's Laureate Charter, promoting the rights of children to access and enjoy books.



# Our manifesto

Getting children reading is a broad ambition. We know the advantages that reading brings – children who read for enjoyment see better attainment levels at school; are more confident; more resilient; are more creative; have better language skills; and have a greater ability to empathise, helping them build relationships with others. These are all skills that can lead to better outcomes, both for individuals and for society.

Getting all children reading is, and will always be, a priority for BookTrust. A universal commitment to the importance of reading ensures that children everywhere are more likely to have access to books, support and encouragement, and with threats everywhere (from screens, to homework, to social deprivation), it is critical that we continue to champion the benefits of reading while helping all families to make it a habit.



While we will always invest in reading for all, we are increasingly focusing our resources on those for whom reading can be more transformative. Vulnerable children, looked after children, children for whom there are barriers to reading – and so much else – are substantive. Shared reading can help families and carers bond with their children; shared reading can reassure children and give them a sense of stability. Reading together can help children from more disadvantaged backgrounds thrive at school and access learning.

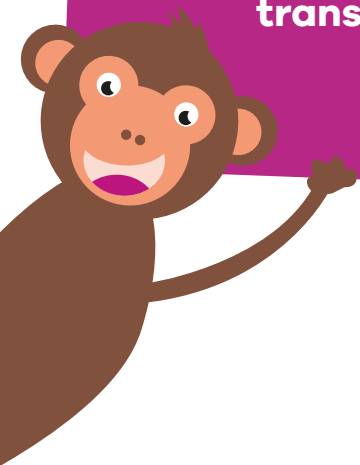
We will soon be publishing our five-year strategy, and it is one that sees us highlight where we feel we can really make a difference. We want every child to read, and that means that we need to prioritise those families who do not currently engage with books, stories and shared reading; and that we need to support those families facing socio-economic deprivation. It will not be a surprise to many that these two groups have significant crossover.

Our vision, of 'every child a reader' is one that is unlikely to ever be achieved – it is an ongoing mission, rather than something that can be ticked off a list and completed. Families and society are ever evolving, and our challenge is to support, advise, encourage, and provide families with the tools they need.

Sometimes that tool is simply the right book at the right time for the right child. Other times, the tools required are a far more complex intervention involving our partners across local government, health and education.

Whatever it takes, we are determined that no child should miss out on the life-changing benefits that reading brings.

**But while we will always invest in reading for all, we are increasingly focusing our resources on those for whom reading can be more transformative.**

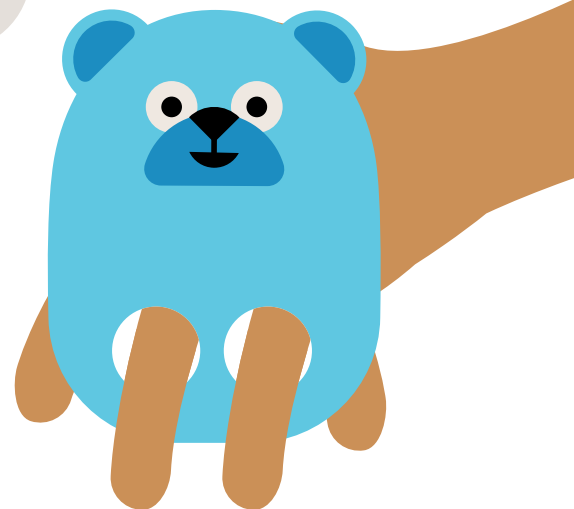


# How we are meeting this challenge

Our offer is built around a network of partnerships to support families. Central to each programme is books – books that engage, entertain, excite; books that encourage sharing, that champion diversity, that speak to all children. But equally important are the tools that support the book – the guidance, the information and the accompanying activities. For older children, this might include video blogs from authors; for younger children it might include finger puppets to help bring reading to life; for parents, it might include tips from other parents (or reassurance that there is no ‘right way’ to read a picture book). On top of these tools, we also provide support and guidance to those delivering our programmes – the teachers, health visitors, librarians and others who work with families and children to help instill the reading habit.



**Central to each programme is books – books that engage, entertain, excite; books that encourage sharing, that champion diversity, that speak to all children.**



# Our offer

**Bookstart** has been running for over twenty years and reaches families in the first year of their baby's life. Given out by health visitors, registrars, librarians and more, Bookstart is now part of the fabric of early parenthood and its universal reach means that early reading is truly democratised. While we are proud of the reach of Bookstart, we want 'universal' to mean that everyone feels part of the programme, which means continuing our mission to reach those who need more support. This year, in addition to reaching 550,855 children in their first year, 623,110 children through nurseries and just over 740,000 children in reception, we have been developing Bookstart to better support families who are less affluent and less engaged with reading, with exciting new additions to our baby packs and a new bag that celebrates parents and speaks to them as storytellers. Our first round of testing has shown a hugely positive response from parents and practitioners to the vast majority of the changes we have made – and has given new insight for the next phase of development work.



For children and families who need more support with reading in the early years, we have this year taken a more flexible approach to allocating our **Bookstart Corner** resources. We worked with the grain of multiple different initiatives in different parts of the country to support 75,000 families in greater need and saw a significant increase in demand. Children's centres are still a vital route for our work, but we have been able to learn this year from delivery in a range of other settings. This will be material for programme development in the future, alongside learning from a pilot in Surrey nurseries and the results of our Multi-Story pilot with children who speak English as an additional language. Our Multi-Story pilot concluded in July after 65 sessions across eight local authorities, with around 500 children involved, and our evaluation showed that parents enjoyed the sessions and say they are reading more as a result.

# Our offer

Whilst we know that it is never too soon to start reading with babies, we also want to support families and professionals to keep children reading as they get older. There are many potential drop off points for children – whether that's the point at which they start learning to read for themselves and reading suddenly becomes a tricky challenge; when they transition to senior school; or simply when YouTube or Minecraft tempts them away. Our aim is to work with these moments rather than fighting against them by encouraging families to keep the bedtime story alive once children start to read for themselves; by working with schools to get their Year 7s and 8s excited about books again; or by creating booklists for parents whose children are only interested in the latest vlogger or TikTok star.



This year we have reached 3,013 secondary schools with our **School Library Pack**, providing resources and new quality books for children to read individually or in groups. Our 2019 **Bookbuzz** programme reached 965 schools and 168,642 students, giving many children the opportunity to choose a book to take home and keep. We have worked closely with teachers and students to develop resources for our existing secondary school initiatives and to understand more about their impact and where they fit into the landscape. For example, we carried out a programme of direct consultation with students in years 7 and 8 to understand what is important to them in choosing a book – since we know that confidence in choosing books that you like is an important element of becoming a reader. We have increased distribution of our Special School Library Pack, making it available to all special schools with key stage 3-aged children. Most recently, we have completed a piece of co-creation work with primary school children, working in primary schools with a high proportion of disadvantaged children to understand what can make reading enjoyable at school. This will inform our design and innovation work in the future.



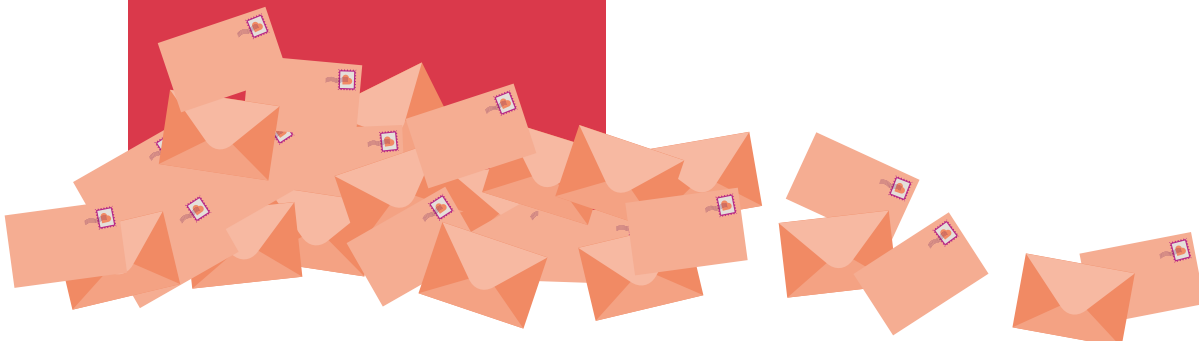
# Our offer

Finally, of the most vulnerable children (those in local authority care or identified by their school as likely to benefit) we reached more than 11,700 in 2019-20 with our **Letterbox Club** – the highest number ever.



We reached  
more than  
**11,700**  
vulnerable children  
in 2019-20 with our  
**Letterbox Club**

Our **Pori Drwy Stori Nursery** programme, meanwhile, now supports well over a third of children in Wales to enjoy the benefits of sharing rhymes and songs, and to have fun sharing, talking about and playing games based on books – in both Welsh and English. We continue to support frontline practitioners in Wales through our BookTrust Cymru Early Years Practitioner Conferences. This year's conference explored how we can support all children to enjoy reading, including making sure that children with profound learning difficulties can access books in a fun way.



# Evidence

**Achieving real behaviour change requires in-depth knowledge of the change we are trying to make, in whom, and how we expect this change to be effected.**

Achieving change is not simply about delivering programmes. Achieving real behaviour change requires in-depth knowledge of the change we are trying to make, in whom, and how we expect this change to be effected.

To this end, we have reviewed and refined our organisational Theory of Change model, with a focus on how we can deliver our intended impact of initiating and then support a shared reading habit within families in the early years, as well as supporting the initiation and maintenance of an independent reading habit as children develop as readers. We will now build on this work to develop our new strategic plan, in consultation with our many partners.

We have also been reviewing the way that we monitor, evaluate and learn from what we do, and this review will be the basis for exciting changes over the coming year as we develop faster ways of learning from our partners on the frontline and most importantly from our beneficiaries themselves.

Understanding the lives and perspective of our beneficiaries has been an important focus for this year as we have developed our 0-6 shared reading journey, drawing on evidence from a wide range of families with children aged 0-6 across socio-economic groups and all across the country, from Oldham to Guildford. Our sample include groups of grandparents, fathers and brand new parents, and we had a particular focus on the experience of less affluent families, in both urban and rural areas. We also had three small discussion groups of 4-6 year olds.

**We have reviewed the way that we monitor, evaluate and learn from what we do.**



# Access

For children to engage in reading, access to books – including a wide choice of books – is critical. A child can just as easily be turned off reading by the wrong book as they can be won over with the right one. Equally, children who choose their own books are more likely to enjoy reading than those who are told what to read by others.

To this end, we work hard to support families to find great books that children will love – whether that's fiction, non-fiction, graphic novels or classic tomes. We review a new children's book every day on our website, and we run book awards and prizes – both our own and with partners – to celebrate the wonderful children's authors and illustrators who create the books that children love.

Children need to see themselves and their world reflected in books, and to hear from different authors so we work hard to select and promote books which reflect our culturally diverse society. Our **BookTrust Represents** programme has sponsored published authors and illustrators of colour to visit primary and secondary schools in Leeds and Birmingham during 2019, and in Bristol in early 2020. We are very grateful to the wonderful authors and illustrators who have inspired and connected with children through the programme.



We have also reached out to support emerging authors and illustrators of colour by offering online support, workshops and advice to help them become the next generation of children's book creators. Our groundbreaking research for BookTrust Represents found the number of published books by authors and illustrators of colour was less than 6% in 2017 and we are working with others across the charity sector and book trade to increase this to a more representative 10% minimum by 2022.

**BookTrust Represents found the number of published books by authors and illustrators of colour was less than 6% in 2017**

**We are working to increase this to a more representative 10% minimum by 2022**

# Access

Our prizes and awards celebrate and promote great children's books with wide appeal. **The Blue Peter Book Awards**, which we run with the BBC, reached thousands of children and their families, with the announcement of the 2020 winner on World Book Day. Our **BookTrust Storytime Award**, meanwhile, promotes the best books for sharing with babies and young children and was judged by librarians and families who enjoyed the shortlisted books at story time sessions in libraries across the country.



The **Waterstones Children's Laureate** celebrates an outstanding children's book creator and promotes the vital importance of children's books. In June 2019, Cressida Cowell, author of the bestselling 'How to Train your Dragon' series, among many other achievements, was named the new Waterstones Children's Laureate. Cressida began her term as Laureate by launching her 10 point Children's Laureate Charter, promoting the rights of children to access and enjoy books. Cressida has continued her campaign with a series of press and media interviews, and events to promote the importance of reading and of libraries.



# Access

Our digital channels are incredibly important in promoting great books and engaging parents and carers in the value of reading. We need to be where families are, and increasingly parents and carers are turning online for support and tips. To this end, this year we have been investing heavily in our digital user journeys to ensure our website is user-friendly and accessible; we have also been building further engagement via social media. Our Twitter channel has increased by over 11,000 followers this year to total 90,575 and we've increased our Instagram following to 18,626. Our website visits have increased twofold and we have more than half a million visits every month totalling over 6 million hits a year.



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It's not just parents who need support – primary school teachers rarely have time to keep abreast of new books being published, which is why we are proud to send every primary school **BookTrust's Great Books Guide** each year, featuring 100 books published that year which we are confident will engage children of all ages – whether avid or reluctant readers.

Also important for access is that children are able to see themselves in the books that they read, hear different voices, and see books as 'for them' and not for others. Diversity in children's publishing is still a challenge, which is why we are so committed to our **BookTrust Represents** initiative, that aims to increase diversity in children's publishing.

# Influence and promotion



Press and media are also key to raising the profile of reading, and this year we saw our stories and messages promoted across national and regional broadcast and print media. Highlights include the successful launch of our **BookTrust Represents** project, where we landed exclusive interviews with authors across national media including The Guardian, BBC and The Voice. We achieved high profile and blanket coverage in support of our first **Pyjamarama** fundraising event in schools. Our consumer news story focusing on the rise in technology and smart devices replacing parents reading the nightly bedtime story was featured in over 220 newspaper and magazine titles and was accompanied by interviews across a range of broadcast outlets – from Sky News to BBC 5 Live. Coverage of our Christmas appeal in gift guides in The Telegraph, The Big Issue, HuffPost and The Daily Mail, amongst others, helped us achieve our fundraising targets and reach new donors.



[Click the articles to read in full](#)



## Click the articles to read in full

[Parents turn to Alexa to tell bedtime stories, research suggests](#)

[Alexa, read my child a bedtime story! I'm way too busy...](#)

['Pyjamarama' events across district will help celebrate reading](#)

# Influence and promotion

We also relaunched our **Bath, Book, Bed** leaflet in partnership with eOne and Sainsbury's for World Book Day. The short advice booklet, which features Daddy Pig from the Peppa Pig animations, aims to help parents with establishing a bedtime routine. The booklets were then distributed to more than 100 Sainsbury's stores across the UK for parents and carers to pick up free of charge.



The booklets were distributed to more than

**100**

Sainsbury's stores across the UK

# Influence and promotion

We launched **Pyjamarama** in 2019 as a new mass-participation fundraising event. We encouraged primary schools, nurseries, childminders, families and workplaces across England to spend Friday 7 June in their pyjamas and to donate £1 to help us make sure no child misses out on their bedtime story. Over 7,100 individuals and settings signed up to take part and we secured over 400 pieces of media coverage with a combined distribution of 31.3m. Influencers also supported the campaign and delivered a reach of over 2.3m from 303 posts. We secured support from two corporate partners, JoJo Maman Bébé and Cyberjammies. In total we raised over £100,000. Our plans for 2020 were swiftly redeveloped into a home-based pyjama-and-reading extravaganza due to the Covid-19 pandemic and we are already planning our campaign for 2021 with an increased focus on primary schools.



Our **Annual Lecture**, meanwhile, has become a key event for raising the profile on reading. Each year we aim to bring exciting and culturally relevant speakers to the lecture who not only provide insights to the guests attending, but can also share their knowledge and expertise to provide useful tips and information for parents and carers at home.

This year we were delighted to have neuroscientist and The Secret Life of 4 and 5-year-olds expert Paul Howard-Jones as our guest speaker. Paul spoke passionately to our audience of more than 150 industry professionals about the evolution of the literate brain and the role books play in the development of children's growing intellect. He also offered unique insights into the vital role of reading as a catalyst for civilisation, for wellbeing and adult success.



[Click to see the video of our guest speaker Paul Howard-Jones at the Annual Lecture](#)



# Working in partnership

We couldn't reach children and families across the country without the incredible support of our partners in schools and local authorities – from health visitors and children's centre workers, to teaching staff in schools and nurseries, to librarians and senior local authority leaders. In 2019-20 we have again seen all local authorities in England sign up to partnership agreements with BookTrust, nearly half of them for a three-year period. We have developed a new engagement cycle for our local authority-based **Bookstart** coordinators, with sub-regional meetings every six months and annual reports highlighting the key activity and investment from BookTrust in each local authority. We have seen many local authorities using our work to highlight the importance of reading in local celebrations and press coverage. And we have worked closely with local authorities to pilot new ideas and support exciting local initiatives – for example, a year-long celebration of reading in Leeds and Bristol; innovation around reading in the first year of life with Staffordshire; and work to reach some of the most disadvantaged communities in Liverpool.



## BookTrust in Northern Ireland

BookTrust NI were delighted to be named Arts Organisation of the year at the 2020 Arts & Business Awards. The award recognises the impact of our book gifting projects in disadvantaged communities delivered through a diverse funding model including corporate sponsorships, the NI Arts Council author tour which reached over 1,200 children, and the **Letterbox Club** for children in care.



As children's partner at the 2019 Belfast Book Festival we ran outreach author workshops and a family event with Alex T. Smith.

Increased political engagement led to a proposal for the revised NI Baby programme being presented to the NI Education Committee, and we are extremely pleased to announce that we have been awarded a contribution of £50k in 2020/21 to support the delivery of our **NI Baby Programme**.

# Everyday creativity

Arts Council England (ACE), our key funder in England, supports us to achieve the highest quality of impact, through our processes of participation and in our offers for children and families, across the country. Their support helps us make links across the wider cultural, health and social environments, in local communities and nationally. We embrace ACE's belief in co-creating with local partners and local people on the ground. We are delighted the new 2020-30 strategy states:

**'We believe that it is critical to develop high-quality and affordable early years creative activity across the country...'**

Our Early Years Access to Literature grant reflects ACE's deep commitment to supporting children and young people, crucially including early years as part of a 0-25 talent pipeline. Our reach to every child, in every region and locality of England, celebrates ACE and the National Lottery's key principle of benefit and access for all. Our artform of shared reading within families is a wonderful example of everyday creativity, building imaginative capabilities in the child, creatively involving millions of people. And through great children's literature we aim to help lay the foundation of every child's intellectual, emotional and creative lives – the bedrock of their future educational development and wellbeing. Our work with

babies, toddlers and children creates the base, supporting the pyramid which is the UK's arts infrastructure. Sir Nick Serota (Chair of Arts Council England) said in Durham in February 2019:

**'What humans do well is to tell stories...if you can tell a story you can join the dots and exercise some degree of control over your world...you can describe the past, you can begin to imagine a future...narrative and poetry have always been the great teachers of mankind...'**

We are very pleased by the ACE 2020-30 strategy supporting the agendas that are our mission: children and early years, everyday creativity, co-creation, communities with libraries at their heart, quality, everyone, social impact, talent pipeline, local partnerships including with the health sector, fostering environmental responsibility through the themes of our selected books, and learning from our International peers. It is a transformative moment in the country's arts story, and we feel that BookTrust is at its core.

# Diversity and inclusion

Our **BookTrust Represents** programme, meanwhile, sets out to promote the creative case for diversity in the children's book world. See page 11 for more details.

Inclusivity and diversity are at the heart of all our work, including deep support for our core funder Arts Council England's commitment to diversity and inclusivity. The universality of key parts of our work means that 'reaching everyone' is not just a long-term ambition; it is core to who we are. Through **Bookstart**, we aim to reach every family with children aged 0-5, wherever they are in the country. Our presence is very strong in areas of more disadvantage and we provide additional support to families through our targeted programmes.

But we know we must keep working harder to understand our beneficiaries so that we can meet their needs better. From surveys and focus groups to research and partner feedback, we continually look at what we do to ensure that our programmes are accessible, inclusive and diverse. From choosing the right books to understanding how and when families access our programmes, we design our work around our beneficiaries. This year, we have refreshed our **Bookstart Baby** programme with new insights on our target beneficiaries. We have also increased the flexibility of our targeted programme

We have increased BAME staff to 20%

We continue to work towards our overarching workforce target

with an ambition to reach 30% in both BAME and gender balance by 2022

**Bookstart Corner** to reach over 75,000 children, and have undertaken significant beneficiary research to ensure that the beneficiary voice is embedded in our monitoring and evaluation work.

Our Equality Action Plan is central to the way we work – from our policies and recruitment to our strategy and behaviours. We are keen to ensure that diversity and equality is embedded throughout our work. We have increased the percentage of BAME staff to 20% compared with 13% in April 2017. Our gender balance has improved but is still below benchmark, with just under 20% of staff being men. We continue to work towards our overarching workforce target with an ambition to reach 30% in both BAME and gender balance by 2022. We will also be looking closely at how we work as an organisation to ensure that diversity and inclusivity are deeply embedded in how we act. With regard to disability, we are accessing external consultancy support to assess capabilities against requirements to reach the first level of the Disability Confidence Scheme. Staff have been involved in our future planning and we have drafted organisational behaviours which include the priority we place on inclusivity.



# Supporting our work

Finally, in order to achieve all our ambitions, we need to continue to develop our income streams. Our Arts Council England and Welsh Government funding enable us to reach families through our flagship programmes, but with a huge amount of new work under development, securing new income streams is a high priority for us.

**Our Christmas  
appeal raised**

**£247,235**



**We have more  
than 3,500 Friends  
donating nearly**

**£250,000**

**a year**



Our fundraising has grown steadily over the year – we now have more than 3,500 Friends donating nearly £250,000 a year; our Christmas appeal raised £247,235 to help us get book parcels to vulnerable children; and our first mass participation event, Pyjamarama, attracted 4,300 schools to register and raised over £100,000.

We also continue to secure critical strategic funding for the Mohn Westlake Foundation to help us develop interventions for more disadvantaged families.

Our corporate partners, meanwhile, are hugely important to us – we have long-term partnerships with Waterstones and Renaissance Learning and are very grateful for their support.

We take our fundraising responsibilities very seriously. We are regulated by the Fundraising Regulator and have put systems and processes in place to ensure that we are GDPR compliant. We have an internal Data Integrity Team to oversee our work and we consult with external providers such as Protecture and HR Services to provide support and guidance in data protection areas.

# Investing in people

2019/20 was the second year of our three-year People Strategy, which is focused on achieving and sustaining excellence throughout the organisation and embedding diversity and inclusion in everything we do.

We completed an ambitious training plan across BookTrust, targeted at developing people's skills to deliver their roles. We also delivered a comprehensive management and leadership development course to support our managers in their own and their teams' growth and development. A key part of this training plan has also been to deliver safeguarding training and awareness across all of our staff.

During the year we also developed a set of organisational behaviours that reflect how we want to work better as an organisation, clearly recognising that we place children at the centre of what we do. We are now working with teams across BookTrust on how we effectively embed these behaviours.



# Looking forward to 2020/21

In 2020/21 BookTrust will be signing off a new strategic plan. We are proud that we reach so many families across the country with books and resources, as well as providing additional support to those who need it most, such as to those on lower incomes and those who face barriers to reading. As we learn more about these families, we are clear that our ambition for the next five years will be to do even more to support families in their reading journey. We are already developing new ways to reach and engage them, particularly the most vulnerable children and their carers.

**Our ambition for the next five years will be to do even more to support families in their reading journey**



Over the forthcoming year we will be consulting and agreeing on a new set of strategic priorities for BookTrust to guide our work in getting children reading, with a particular focus on children and families who need us most. We will work closely with families who are less affluent and less engaged with reading to explore new ways of initiating a reading habit in the antenatal period and during the first year of life. We will explore new partnerships where we can help professionals initiate, support and maintain a reading habit during the early years, and we will reach up to a third more young children and families with books and tools as part of this work. We will improve our understanding of the key points for reinitiating or supporting a reading habit for children at primary school and in the first years of secondary school, and develop new pilots to test what works. We will continue to improve our **Letterbox Club** and identify new areas where we can help the most vulnerable children in our society to enjoy the full range of benefits that reading can bring. We will ground all of this work in our recently refreshed organisational Theory of Change.

# Response to Covid-19

We have significant concerns on the long-term impact on children of Covid-19 (lockdown itself, the economic impact on families, school and daycare closures), and how this will widen the gap in terms of life chances of children (including the impact on attainment, mental health and well-being, and the number of children coming into care).

We intend to keep moving on the delivery of our strategy but we do not underestimate the potential long-term impacts of Covid-19. We know that we will need to be more adaptable and flexible in our approach as our partners emerge from lockdown. And while this will present some opportunities to reach our beneficiaries in new ways, it also comes with a number of risks to navigate.

Operational impacts of Covid-19 were limited in the 2019/20 financial year, with the UK lockdown coming into effect at the end of the year. Our international supply chain had remained largely unaffected, with only minor delays in production, and our UK deliveries to partners were all on track. The principle impact was on our investments whose value fell by £553k at the end of March with the impact on investment markets across the world. While we have seen a recovery in our investments since March, we know that the markets will remain volatile for some time.

Looking at the potential impact in 2020/21, we entered lockdown with all staff able to work effectively from home through our IT systems. Having reviewed our income forecasts, we are very grateful for the ongoing support of our core funders, principally ACE and the Welsh Government, and we only anticipate a reduction on our income of approximately 5%. We are confident that we will be able to compensate the loss of income through reduced expenditure.

Given our sustained income routes, our cost management capabilities and the strength of our reserves, the Trustees see no material uncertainties about the Charity's ability to continue as a concern.

However, while we as an organisation are able to operate relatively effectively, there are significant challenges for all our partners – local authority, health services, community delivery partners, schools and early years, publishers, authors, illustrators, the wider book sector, funders (government, individuals, corporates and foundations), and the wider arts and culture sector.

In the short to medium-term, this has resulted in a reduction in service through our delivery partners leading to our core programmes being put on hold during lockdown. We are working closely with partners to understand when services will be re-started and how we can support them through this process.

In the longer term, we also recognise that a number of the sectors seem likely to emerge unchanged through Covid-19 but we will face a great deal of uncertainty coming out of lockdown and establishing new ways of working. However, while this has been a period of huge disruption in our normal delivery routes and operations, we have also looked at opportunities to support our beneficiaries through the immediate challenges of the crisis.



# Response to Covid-19

We liaised regularly with local authorities, learning how difficult it was to reach families with physical books – library buildings were closed to the public, as were children’s centres and many other facilities. To this end, we created ‘care packages’ of books and support tools that could be distributed to families easily and efficiently, in flexible ways to adapt to local needs and distribution channels, along with supportive digital assets.

We also began developing innovative transition packs for reception-age children starting primary school and year 7 children starting secondary school. Recognising the importance of this period for children and schools, and the particular difficulties presented with the school closures through Covid-19, we have commenced a large-scale pilot of packs to support this transition phase.

We worked with the BBC, whose Bitesize online daily education platform reached children up and down the country. BookTrust was part of the initiative, featuring as an onward journey link on the reading lessons from Year 1 to Year 8. Children were able to access our booklists and activities/resources to complement their learning.

We launched **BookTrust HomeTime** with Waterstones Children’s Laureate Cressida Cowell to provide a space filled with book and story-related activities – from tutorials on how to draw a lion from illustrator and author Ed Vere, to Cressida reading her books out loud. Every day more material from more authors and illustrators was posted, and we had positive feedback from local authorities who used HomeTime to reach and support more vulnerable families. Our priority for the following weeks was to identify ways to reach more beneficiaries directly, promoting HomeTime as a free and easy resource for families with children at home.



[Click the image to visit BookTrust HomeTime](#)





# Response to Covid-19

Finally, our schools fundraiser, **Pyjamarama**, was swiftly redeveloped into a home-based pyjama-and-reading extravaganza on 1 May. We asked families to snuggle up in their PJs to read stories together to help us reach more families with books via foodbanks and other outreach. We secured a whole host of authors and influencers to support us – along with wonderful book characters Horrid Henry and Tracy Beaker, plus the cartoon heroes PJ Masks. We created a timetable of activities for the day, and activities for children to complete online; we also worked with local authority and library partners to reach more disadvantaged children and enable libraries to engage their own communities throughout the day.

Pyjamarama  
was redeveloped  
into a  
**home-based**  
pyjama-and-reading  
extravaganza



Floella Benjamin (above) and Candy Gourlay (left) supported Pyjamarama by reading stories and creating activities online.

# Financial Review

## Overview



We entered the second year of our current four-year contract with the Arts Council England.



This funding in 2020/21 will support the delivery of our NI Baby Programme.



This will support our existing and new development work in Wales.



\*Compared to the previous financial year.

# Financial review

## Overview

### Our total income from charitable activities

2020

2019

- Early Years
- Primary
- Secondary
- Looked-After Children
- Campaigns and Promotions
- Other trading activities\*
- Investment dividends and Interest\*



\*Please note, figures below 1% are not shown in these pie charts

In 2019/20 we entered the second year of our current four-year contract with the Arts Council England (ACE), providing us with £5.76m to support our work. We were also successful in securing funding of £800k from the Education Directorate of the Welsh Government to support our existing and new development work in Wales. Alongside this, income from partnerships has remained constant and we have maintained our long-standing relationship with Waterstones.

We continue to make progress in our strategy to diversify income, with our traded activities delivering over £2m in income, and we saw our fundraising income increase by over £286k against the previous year. Overall, our total income for the year increased by £431k representing a 5% increase year on year.

In this financial year we took the decision at the budget stage to invest additional funds from our reserves to support a significant amount of work in reviewing and developing our strategy and the activities we undertake to support our beneficiaries. This additional investment was put to excellent use through the year in exciting projects, such as the complete re-fresh of our Bookstart Baby offer, and in the development and research work across our activities.

As a result of these budgeted planned activities, we saw an operating loss (before investments) of £347k in the financial year. The decision to invest additional funds was taken against a backdrop of tight financial and cost control in BookTrust, in which Trustees know that we are able to operate on a break-even basis when required.

Like many organisations across the globe, the end of this financial year also saw a significant impact in our investments due to the extraordinary market disruption caused by the Covid-19 pandemic, with our investments falling by £553k by 31 March. As highlighted within our Investment Strategy, we take a cautious approach to our investments and while recognising that short-term events can have an impact, we take a long-term view on the value of our investments. Since the end of the financial year we have seen these investments recover, but we are aware that the market remains volatile.

# Risks and uncertainties

While reviewing our key risk areas, we also acknowledge the broader context in which we operate, with pressure on public expenditure and the wider economy, and the degree of political and economic uncertainty in the UK, which is underpinned by the major events of Covid-19 and Brexit in the next financial year.

With regards Brexit we have tested mitigation plans for BookTrust for the potential impact of changes in our trading relationships and are confident that we can minimise the impact.

In terms of Covid-19 we are working with our partners to understand the medium/long-term impact on their service and how we can support and maintain effective access to our beneficiaries.

## Key Risks

**Partnerships:** The level of support that BookTrust receives through its network of delivery partners, from local authorities to book publishers, as all organisations struggle to overcome their own challenges.

**Innovation:** We are not able to deliver the significant innovation and development we were aiming to deliver over the coming years. We have a long-established and continual core of activities, and while we are ambitious to deliver change, we know that creating sustained long-term behaviour change by parents and children is hard.

**Income:** We fail to grow and diversify income streams over time.



## Key elements of the risk management strategy are:

We continue to work closely with partners to understand their challenges and opportunities and how we can support delivery of our activity at a local level.

We continue to implement our ongoing income diversification and growth plans with appropriate levels of investment to support this work.

We manage risk through regular review and implementation of risk management planning with Trustees to minimise any impact on the charity. This is also supported by strong governance to ensure compliance with the regulatory framework within which we operate.

We manage the financial risk and set aside an appropriate reserves policy that is regularly reviewed by the Trustees.

# Investment and reserves policy

## Investment Policy

The primary objective of BookTrust's investment strategy policy is to increase the real value of our investments while managing risk. We want to invest in a way that provides a high level of diversification, flexibility and liquidity (with limited exposure to market movements) and to encourage our assets to be used for projects that will help our beneficiaries.

Since 2018 we have been working with Epoch Consulting (part of Brewin Dolphin Ltd) to manage our funds through two sub strategies, which, as of March 2020 stood at:

- Reserves overflow (£2.5 million) – low volatility portfolio
- Long-term reserves (£2.85 million) – balanced risk growth portfolio

## Reserves Policy

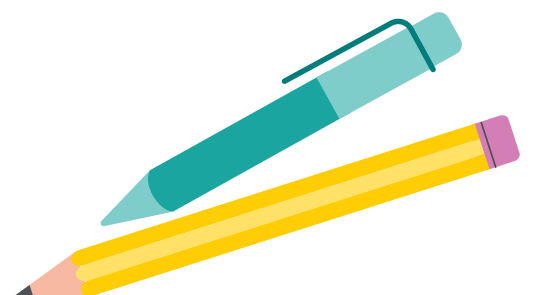
Trustees review the reserves policy annually to ensure that it reflects the needs of the organisation and the external context (global political uncertainty, tightening statutory and donor funding, increasing focus on risk management of finance) and have agreed a policy which covers:

- Working capital to reflect the nature of BookTrust's activities. This need is magnified by the significant level of advanced book buying and management of a complex supply chain extending from the Far East that is required to cover large-scale distribution programmes across the country. This working capital also takes in to account our partnership model that relies on our commitment to continue programmes over a longer time period.
- A reasonable level of additional reserves to support unexpected issues, as we have seen with the recent Covid-19 pandemic and, in the worst case, an orderly wind-up of the organisation.

- Sufficient resources to cover our key book gifting programmes and projects, in the event of any changes or transition in our funding. This reflects the high level of investment required to maintain a nationwide distribution model of these programmes.
- Strategic investment for future developments, with the focus on our beneficiaries.

Reserves are held under unrestricted and restricted funds. Unrestricted funds are held in a general fund covering working capital and a reasonable level of reserves to support unexpected issues. Also, within the unrestricted funds we hold designated funds that are set aside to provide for strategic investments for future developments across BookTrust activities. This fund would cover areas such as development of current and new programmes, building fundraising initiatives, increasing income through traded activities or in the development of our infrastructure.

Within our restricted funds we reserve specific funds to support our key programme, Bookstart Baby, in case there was a period of transition in the source of funding. Maintaining the Bookstart Baby programme would be critical in the event of a major shift in funding. Trustees have also agreed that throughout the current contracts of statutory funding there will be a planned spend down of reserves into projects of impact.



# Thank you

**We are very grateful to all of our funders and donors, without whom we would not be able to carry out our mission.**

For the year 2019/20 we would particularly like to thank the following organisations for their generous support:

Arts Council England

Welsh Government

All our Local Authority partners

All our publishing partners

BookLife Publishing Limited

Bloomsbury Publishing Plc

Hachette UK Limited

Macmillan Children's Books

Oxford University Press

Walker Books Limited

The Mohn Westlake Foundation

Arts Council Northern Ireland

Arts & Business Northern Ireland

Claire Gapper Trust

Clara E Burgess Charity

Cockayne - Grants for the Arts

Elizabeth Frankland

Moore and Star Foundation

Hurst Lea Foundation

London Community Foundation

The Tanlaw Foundation

Unwin Charitable Trust

Wesleyan Foundation

Cebon Apparel PVT Limited

Conflux Digital Ltd

Powell Gilbert LLP

Smith & Williamson Investment Management LLP

Winckworth Sherwood LLP

Womble Bond Dickinson (UK) LLP

Browns Books for Students

Waterstones Booksellers Limited

Belfast Harbour

JoJo Maman Bébé Limited

Pilot Pen UK Ltd

Renaissance Learning UK Ltd

Warner Bros. Studios Leavesden Limited

WIPRO - First Book



# Legal and administrative information

Charity Name BookTrust  
Charity Registration Number 0313343  
Company Registration 00210012

## Patron

HRH The Duchess of Cornwall

## President

Sir Michael Morpurgo

## Board of Trustees

The Trustees of BookTrust (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

John Coughlan CBE	Chair
Radha Chakraborty	
Paul Davies	
Harpal Dhillon	
Fiona Johnson	
Professor Anthony Kessel	
Hsin Loke	
Claire Malcolm	
June O'Sullivan MBE	
Peter Roche	Honorary Treasurer
Hugh Shanks	Vice Chair (term of office ended 30 September 2019)
Eleanor Shawcross Wolfson	(resigned 31 October 2019)

## Chief Executive

Diana Gerald

## Company Secretary

Jennifer Rachael Bailey

## Registered Office and Operational Address

G8 Battersea Studios, 80 Silverthorne Road, Battersea, London SW8 3HE

## Our Advisers

Auditors	Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL
Bank	NatWest Branch, 153 Putney High Street, London SW15 1RX
Solicitors	Russell-Cooke, 2 Putney Hill, London SW15 6AB
Investment Managers	Epoch Consulting, Queen Square House, Queen Square Place, Bath BA1 2LL

# Governance

## Structure, governance and management

### Governing Document

BookTrust is a charitable company limited by guarantee having no share capital incorporated on 28 November 1925 and registered as a charity on 1 July 1963. It was established under a Memorandum of Association which established its objects of the charitable company and is governed under its Articles of Association. The Articles of Association have been recently reviewed to ensure they continue to reflect legislative requirements and meet BookTrust's needs. BookTrust is now operating under the Articles of Association adopted by special resolution on 2 July 2019.

### Governance and Management

The Board of Trustees administers the charity and exercises its scrutiny role through Board meetings, held at least quarterly, and standing committees. Following a review, we now have three committees which are Finance, Risk and Audit, Nominations, and Remuneration. Trustees also take lead roles for key areas including safeguarding, governance, and equality and diversity. The Trustees and Management are also supported by a Head of Governance who has external governance experience and provides internal evaluation and oversight for BookTrust.

There is an annual review of Board effectiveness. In 2019, this involved Trustees and members of the Senior Leadership Team feeding into an internal evaluation to consider the operation and effectiveness of the Board. An external review is planned for Summer 2020.

Skills audits of Trustees are undertaken periodically to ensure the right balance of skills and experience on the Board, and Trustee recruitment is informed by skills needs.

The Trustees have agreed a Charity Code of Governance Action Plan which is being implemented with progress reviewed on at least an annual basis by the Board. In line with our Plan, we have been developing our organisational behaviours. We are taking forward further agreed actions, for example to review our work with third party suppliers ensuring that it draws effectively on external benchmarking.

We continue to work towards our Board diversity objective through Trustee recruitment processes. The Board has set out commitments and future actions, including with regard to governance, in an Equality Action Plan and regularly monitors our progress against agreed actions.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment and other programme and delivery related activities.

The Senior Leadership Team comprises:

- Diana Gerald: Chief Executive Officer
- Colin Atkins: Chief Operating Officer
- Jill Coleman: Director of Children's Books
- Annie Crombie: Director of Programmes & Partnerships
- Gemma Malley: Director of Communications & Development
- Natasha Armstrong: Director of Evidence & Innovation; Director of Wales & Northern Ireland (to 3 May 2019)

All personnel aside from the CEO and Senior Leadership Team (SLT) are remunerated within a banded pay framework set using job evaluation and analysis and, where relevant, external benchmarking. We are in the process of moving to a pay policy which increases the focus on staff performance against job related targets and assessment. There is also an annual cost of living review. Changes to the pay policy as well as the annual cost of living award are decided upon by the Board on the recommendation of the Remuneration Committee. Remuneration of the CEO and SLT is agreed by the Board based on a formal performance evaluation and periodic external benchmarking.



# Governance

## Statement of Trustees' responsibilities

The Trustees (who are also directors of BookTrust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of BookTrust and of the incoming resources and application of resources, including the income and expenditure, of BookTrust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that BookTrust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of BookTrust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of BookTrust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on BookTrust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



### Appointment of Trustees

Under the terms of the Articles of Association as adopted in July 2019, management of BookTrust's affairs is vested in a Board of not less than four Trustees. Trustees are appointed for an initial period of three years. They may be reappointed for a further term of three years and, in exceptional circumstances for a single further term of no more than one year.

### Training of Trustees

All new Trustees are provided with a comprehensive induction programme with information provided on their role, the organisation and its operating context together with meetings organised with key staff. The Board holds an annual away day for Trustees. In addition, all Board members are provided with regular updates relevant to the organisation and are encouraged to attend events and training.

# Governance

## Statement of Trustees' responsibilities

### Fundraising

BookTrust takes its user-friendly approach to fundraising very seriously and abides by all rules and regulations related to fundraising and use of data. BookTrust is registered with the Fundraising Regulator. The charity has not received any complaints related to its fundraising activity in 2019/20, nor related to any person acting on its behalf. As part of our new campaign, Pyjamarama, we sent information to staff at nurseries and primary schools about the initiative. We have not conducted any telephone or direct-approach based fundraising activity in 2019/20, ensuring that no supporter or potential supporter has been under any pressure to give money or other property.

### Public Benefit

BookTrust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

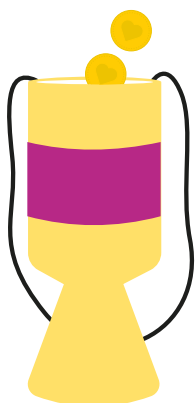
### Statement as to Disclosure of Information to the Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Trustees report, incorporating the Strategic Report, approved by order of the Trustees.

John Coughlan (Chair)

Date: 30 September 2020



# Independent auditor's report

## to the members of BookTrust

### Opinion

We have audited the financial statements of BookTrust (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 *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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent auditor's report

## to the members of BookTrust

### Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, 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 trustees' annual report including the strategic report.

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

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

# Independent auditor's report

## to the members of BookTrust

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

### Use of our report

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



Jonathan Orchard (Senior statutory auditor)  
Date: 19 November 2020  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON,  
EC1Y 0TL

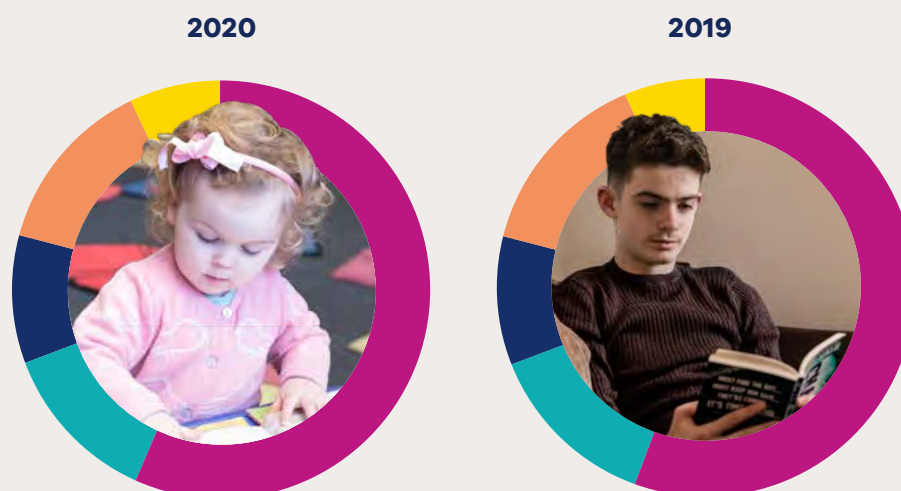
# Statement of financial activities

(Including income and expenditure account)  
for the year ended 31 March 2020

## Our total expenditure on charitable activities

- Early Years
- Primary
- Secondary
- Looked-After Children
- Campaigns and Promotions
- Other trading activities\*

\*Please note, figures below 1% are not shown in these pie charts



	Note	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total funds 2020 (£)	Total funds 2019 (£)
<b>Income from:</b>					
Donations and legacies		1,205,322	39,547	1,244,869	977,538
Charitable activities					
Early Years		4,196,969	396,362	4,593,331	4,590,670
Primary		837,060	325,607	1,162,667	1,160,832
Secondary		850,502	–	850,502	802,686
Looked-After Children		1,395,907	123,360	1,519,267	1,519,705
Campaigns and Promotions		521,378	54,500	575,878	475,615
Other trading activities			5,525	5,525	2,597
Investment dividends and interest		38,929		38,929	30,353
		<u>9,046,066</u>	<u>944,901</u>	<u>9,990,967</u>	<u>9,559,996</u>
<b>Expenditure on:</b>					
Raising donations	2	897,525	–	897,525	733,755
Investment management costs		42,082	–	42,082	27,042
Charitable activities					–
Early Years		4,942,008	400,383	5,342,391	4,800,089
Primary		858,329	325,607	1,183,936	1,152,322
Secondary		943,150	–	943,150	851,647
Looked-After Children		1,068,226	208,035	1,276,261	1,242,540
Campaigns and Promotions		578,057	69,800	647,857	527,693
Other trading activities		–	5,525	5,525	–
		<u>9,329,376</u>	<u>1,009,350</u>	<u>10,338,726</u>	<u>9,335,087</u>
<b>Net income before gains/(losses) on investments</b>	3	(283,310)	(64,449)	(347,759)	224,909
Net loss on investments	6	(553,433)	–	(553,433)	(53,363)
		<u>(836,743)</u>	<u>(64,449)</u>	<u>(901,192)</u>	<u>171,546</u>
Transfer between funds	10	–	–	–	–
<b>Net movement in funds</b>		(836,743)	(64,449)	(901,192)	171,546
Total funds brought forward		<u>5,077,943</u>	<u>3,042,930</u>	<u>8,120,873</u>	<u>7,949,327</u>
<b>Total funds carried forward</b>		<u>4,241,200</u>	<u>2,978,481</u>	<u>7,219,681</u>	<u>8,120,873</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All transactions during the year are derived from continuing activities. Full comparative figures for the year ended 31 March 2019 are shown in note 14.

# Balance sheet

As at 31 March 2020

Company number: 00210012

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	6	5,354,189	5,917,994
<b>Current Assets</b>			
Stock		1,342,319	1,451,668
Debtors	7	748,421	770,259
Cash at bank and in hand		1,559,221	1,965,584
		3,649,961	4,187,511
<b>Creditors:</b> amounts falling due within one year	8	( 1,784,468)	( 1,984,632)
<b>Net Current Assets</b>		1,865,493	2,202,879
<b>Net Assets</b>		<b>7,219,681</b>	<b>8,120,873</b>
<b>Funds</b>			
Restricted Funds	10	2,978,481	3,042,930
<b>Unrestricted</b>			
General Fund	10	3,326,200	3,951,943
Designated Funds	10	915,000	1,126,000
		<b>7,219,681</b>	<b>8,120,873</b>

Approved and authorised for issue by the board of directors on 30 September 2020 and signed on their behalf by:

**John Coughlan**  
Director

**Peter Roche**  
Director



# Cash flow statement

for the year ended 31 March 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net income before investment gains / (losses) for the reporting period (as per the statement of financial activities)	(347,759)	224,909
Interest received bank a/c	(7,220)	(15,833)
(Increase) / decrease in stock	109,350	(440,724)
(Increase) / decrease in debtors	21,838	871,982
Increase / (decrease) in creditors	(200,164)	(62,745)
<b>Net cash provided by operating activities</b>	<b>(423,956)</b>	<b>577,589</b>
<b>Cash flows from investing activities</b>		
Interest	7,220	15,833
Proceeds from sale of investments	1,923,049	3,044,546
Purchase of investments	(1,904,710)	(7,633,412)
Net cash movement in investments	(7,966)	(37,894)
<b>Change in cash in reporting period</b>	<b>(406,363)</b>	<b>(4,033,338)</b>
<b>Analysis of cash and cash equivalents</b>		
<b>Cash in hand</b>		
Balance brought forward	1,965,584	5,998,923
Increase / (decrease) in year	(406,363)	(4,033,339)
<b>Balance carried forward</b>	<b>1,559,221</b>	<b>1,965,584</b>
<b>Cash in hand</b>		
Bank balance	1,559,171	1,965,584
Cash	50	-
	<b>1,559,221</b>	<b>1,965,584</b>



# Notes to the accounts

31 March 2020

## 1 Principal Accounting Policies

### (a) General Information

BookTrust is a UK registered charitable company limited by guarantee. Its registered offices are at G8 Battersea Studios, 80 Silverthorne Road, Battersea, London SW8 3HE

### (b) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

BookTrust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### (c) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. In the 2019/20 financial year BookTrust undertook a significant amount of work in reviewing and developing our strategy and the work undertaken to support our beneficiaries. To support this work, it was agreed to invest additional funds from our reserves. While we know that we are able to operate on a break-even basis, we recognised that this additional investment would lead to an operational loss in the financial year. The net income before losses on investments of £347,759 reflect these planned investments. With the support of our core funders we anticipate only a small impact on our income due to the Covid-19 pandemic. Given our sustained income routes, our cost management capabilities and the strength of our reserves the Trustees see no material uncertainties about the charity's ability to continue as a going concern as a result of Covid-19.

### (d) Fund Accounting

#### **Unrestricted;**

"This fund supports working capital requirements, cover for risk management and is available for use at the discretion of the directors in furtherance of the general objectives of the charity and which has not been designated for other purposes."

#### **Designated;**

The Board has designated certain amounts for the development of new programmes which are detailed in note 10.

#### **Restricted;**

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes, as detailed in note 10.

### (e) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific activities are applied to particular categories of income:

- Donations and legacy income consists of donations, gifts and subscriptions which are reflected in the statement of financial activities when they are quantifiable, probable and entitlement is transferred to BookTrust. Amounts received in advance of the period to which they relate are deferred and reflected in the statement of financial activities for the period to which they relate once the recognition criteria are met.
- Activities for raising funds include funds raised by the fundraising department from organising fundraising events and appeals and are included when received.
- Investment income is included when receivable.
- Income from charitable activities is accounted for as income only when the conditions under the terms of the grant have been fulfilled and includes contributions from organisations for the supply of Bookstart packs, books, promotions and prizes.

# Notes to the accounts

31 March 2020

- Incomes from grants, including government grants, for a specific purpose are accounted for as income only when the conditions under the terms of the grant have been fulfilled.

**(f) Expenditure**

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Fundraising costs comprise the costs associated with attracting voluntary income and the costs of fundraising. Fundraising costs are those incurred in seeking grants and include the cost of disseminating information in support of the charitable activities.
- Charitable expenditure comprises those costs incurred by BookTrust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the Company Secretary.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. These are incorporated into the expenditure figures in the statement of financial activities.

**(g) Stock**

Stock is valued at cost price if it is to be used in the programme the following year. Obsolete stock is written down to zero and stock held under contract is valued at the net realisable value.

**(h) Fixed assets**

Only significant assets are capitalised.

**(i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(k) Cash at bank and in hand and Cash Equivalents**

Cash at bank and in hand includes cash held in accounts and in petty cash.

**(l) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(m) Operating Leases**

There are two leases for photocopiers which are for a minimum term of three years from February 2018 and three years from September 2017 and a five-year lease for the telephone system ending in August 2024. There is a three-year rental contract on the Wales office up to May 2020, after which it becomes a rolling contract, and a ten-year lease on the head office up to September 2024.

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the term of the lease.

**(n) Pensions**

Employees are eligible to join the stakeholder pension scheme operated by Scottish Widows. Employees joining the stakeholder pension contract directly with Scottish Widows. BookTrust makes a contribution to the pension scheme of 7% of employee basic salary and also acts as agent in collecting and paying over employee pension contributions.

# Notes to the accounts

31 March 2020

**(o) Investments**

Investments are valued at their market value ruling at the balance sheet date, which gives rise to unrealised gains and losses which are included in the statement of financial activities. The investments are intended to be for the long term and so are shown as a fixed asset. Our investments, like many across the globe, were significantly impacted in March 2020 by the Covid-19 pandemic. As recognised within our Investment Strategy we take a cautious approach to our investments and, while recognising that short-term events can have an impact, we take a long-term view on the value of our investments.

**(p) Significant Accounting Judgements and Sources of Estimation Uncertainty**

There are no areas in the accounts where management has been required to make significant judgements or estimations due to uncertainty.

## 2 Allocation of support costs

Booktrust allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

			2020
	Charitable activities	Fundraising	Total
	£	£	£
Support staff	99,899		99,899
Professional	38,831		38,831
Establishment	267,181		267,181
Office costs	132,292		132,292
CRM & Web Development Costs	31,337		31,337
Marketing, Comms & Fundraising	37,576	284,198	321,774
Finance	15,034		15,034
Reallocation of governance costs	46,582		46,582
Total	<u>668,732</u>	<u>284,198</u>	<u>952,930</u>

**Prior Year Support Costs**

			2019
	Charitable activities	Fundraising	Total
	£	£	£
Support staff	81,918		81,918
Professional	24,480		24,480
Establishment	274,951		274,951
Office costs	142,276		142,276
CRM & Web Development costs	28,021		28,021
Marketing, Comms & Fundraising	35,950	284,112	320,062
Finance	6,465	6,052	12,517
Reallocation of governance costs	69,281		69,281
Total	<u>663,342</u>	<u>290,164</u>	<u>953,506</u>

All costs against Marketing, Comms & Fundraising in the Fundraising column relate to publicity, promotion and marketing costs associated with investment in the BookTrust Friends Programme.

# Notes to the accounts

31 March 2020

## 3 Net Incoming/(Outgoing) Resources

This is stated after charging the following:

	2020 £	2019 £
Direct costs and other operating charges include:		
Operating leases		
• Hire of equipment	6,846	1,684
• Rents payable	223,565	199,737
Auditors remuneration		
• Audit services	13,250	13,000
• Non-audit services	–	–



# Notes to the accounts

31 March 2020

## 4 Staff costs

	2020 £	2019 £
Salaries	2,938,360	2,646,281
Social security costs	304,341	265,763
Pension costs	203,290	183,160
Redundancy and termination payments	38,794	14,369
	<u>3,484,785</u>	<u>3,109,573</u>

Number of employees receiving total gross remuneration in the year in the range:

	2020 number	2019 number
£60,000–69,999	1	0
£70,000–79,999	1	2
£80,000–89,999	1	0
£90,000–99,999	1	2
£100,000 - £109,999	1	0
	<u>5</u>	<u>4</u>

The key management personnel comprises the senior management team and the total cost of remuneration, benefits, and pensions paid to them in the year was £540,067 (2019: £515,802)

Total employer pension contributions in the year for these staff members were £26,871 (2019: £26,693)

	2020 number	2019 number
The average number of employees by function, was:		
Charitable activity	57	51
Development and Fundraising	6	5
Administration and Support	14	15
	<u>77</u>	<u>71</u>

The trustees have not received any remuneration or benefits in kind during the year (2019: £Nil)

	2020 number	2019 number
Number of Trustees reimbursed expenses during the year	<u>2</u>	<u>2</u>

Trustees received the following reimbursement of expenses during the year:

	2020 number	2019 number
Travel	840	987
Accommodation	347	370
Subsistence	30	14
	<u>1,216</u>	<u>1,372</u>

# Notes to the accounts

31 March 2020

## 5 Taxation

As a registered charity Booktrust is exempt from taxation on income arising from its charitable activities.

## 6 Investments

<b>Quoted investments</b>	<b>2020 £</b>	<b>2019 £</b>
Fair value at the start of the year	5,917,994	1,344,596
Additions	1,904,710	7,633,412
Disposal proceeds	1,923,049	3,044,546
Net loss on change in investments fair value	(553,433)	(53,363)
Movement in cash balance	7,966	37,894
Fair value at the end of the year	<u>5,354,189</u>	<u>5,917,994</u>
Historic cost	6,000,000	6,000,000

## 7 Debtors

	<b>2020 £</b>	<b>2019 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	329,611	356,768
Other debtors	205,551	229,704
Prepayments and accrued income	213,260	183,788
	<u>748,421</u>	<u>770,259</u>

## 8 Creditors

	<b>2020 £</b>	<b>2019 £</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	646,994	711,300
Other taxes and social security	82,850	80,522
Accruals	150,364	143,425
Deferred income (note 11)	885,229	1,040,000
Other creditors	19,031	9,385
	<u>1,784,468</u>	<u>1,984,632</u>

# Notes to the accounts

31 March 2020

## 9 Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	1,947,757	2,413,620
Financial assets measured at fair value through profit or loss	5,354,189	5,917,995
	<u>7,301,946</u>	<u>8,331,615</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	689,749	773,425
	<u>689,749</u>	<u>773,425</u>

Financial assets measured at amortised cost include cash, trade receivables, other receivables excluding tax receivables, and accrued income.

Financial assets measured at fair value through profit or loss include investments in securities which are publicly traded.

Financial liabilities measured at amortised cost include trade payables and accruals.

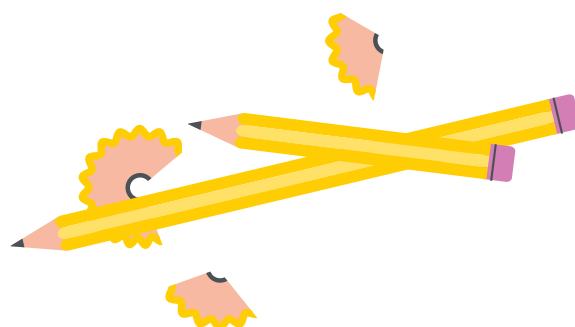


# Notes to the accounts

31 March 2020

## 10 Funds

	1 April 2019	Incoming resources	Resources used	Transfers between funds	Investment gains / (losses)	31 March 2020
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
General fund	3,951,943	9,046,066	(8,867,709)	(250,666)	(553,433)	3,326,200
<b>Designated funds:</b>						
	0					0
IT and Infrastructure Development	0	0	0	180,000		180,000
Income Diversification	391,000	0	(169,434)	98,434		320,000
Research & Programme Development	735,000	0	(292,233)	(27,768)		415,000
	5,077,943	9,046,066	(9,329,376)	0	(553,433)	4,241,200
<b>Restricted funds:</b>						
Promotions	13,881	69,800	(69,800)			13,881
Children's Reading Fund	154,358		(70,518)			83,840
Education	8,157					8,157
Early Years	2,473,219	406,451	(400,383)			2,479,287
Secondary	305,164					305,164
Primary	88,152	325,607	(325,607)			88,152
Letterbox Club	0	137,517	(137,517)			(0)
Other	0	5,525	(5,525)			0
	3,042,930	944,900	(1,009,350)	0	0	2,978,480
	8,120,873	9,990,966	(10,338,726)	0	(553,433)	7,219,681





# Notes to the accounts

31 March 2020

Prior Year Funds	1 April 2018	Incoming resources	Resources used	Transfers between funds	Investment gains	31 March 2019
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
General fund	4,486,918	8,676,211	(7,986,652)	(1,171,172)	(53,363)	3,951,943
<b>Designated funds:</b>	0	-	-	-	-	0
IT and Infrastructure Development	0	-	-	-	-	0
CRM Development	30,000	-	(28,021)	(1,979)	-	(0)
Income Diversification	125,349	-	(164,798)	430,449	-	391,000
Research & Programme Development	220,000	-	(227,702)	742,702	-	735,000
	<u>4,862,267</u>	<u>8,676,211</u>	<u>(8,407,173)</u>	<u>0</u>	<u>(53,363)</u>	<u>5,077,943</u>
<b>Restricted funds:</b>						
Promotions	13,881	15,300	(15,300)	-	-	13,881
Children's Reading Fund	161,323	-	-	(6,965)	-	154,358
Education	8,157	-	-	-	-	8,157
Early Years	2,473,219	408,850	(408,850)	-	-	2,473,219
Secondary	305,164	-	-	-	-	305,164
Primary	88,152	324,231	(324,231)	-	-	88,152
Letterbox Club	37,164	135,404	(179,533)	6,965	-	0
	<u>3,087,060</u>	<u>883,785</u>	<u>(927,915)</u>	<u>(0)</u>	<u>0</u>	<u>3,042,930</u>
	<u><u>7,949,327</u></u>	<u><u>9,559,996</u></u>	<u><u>(9,335,088)</u></u>	<u><u>(0)</u></u>	<u><u>(53,363)</u></u>	<u><u>8,120,873</u></u>

Income includes £5,763,096 from Arts Council England in 2019/20: (2018/19 £5,763,096) which is unrestricted funding as of 2019/20.

## Unrestricted Funds

The general fund stood at £3,326,200 at 31st March 2020 (2019: £3,951,943). This fund supports working capital requirements, provides cover for risk management and is available for use at the discretion of the directors in furtherance of the general objectives of the charity and which has not been designated for other purposes.

A total of £915,000 has been allocated as Designated Funds: £180,000 to IT and Infrastructure Development, £320,000 to the Income Diversification fund and £415,000 to Research and Programme Development (see notes on individual Designated Funds below). (2019: Designated funds £1,126,000, Income Diversification £391,000, Research and Programme Development £735,000)

## Designated Funds

The Income Diversification fund remains in place to cover expected costs of BookTrust's fundraising activities, including the development of our Pyjamarama campaign. The Research and Programme Development fund has earmarked funds for development work across our programmes, in particular our activities for children under five, supported by our research activities. The transfers from the general fund increases these amounts in line with planned developments in fundraising and programme development over a number of years.

## Restricted Funds

Promotion funds represent unspent income from contributions from organisations for specific projects at the year end.

The Childrens Reading Fund (CRF) was set up from corporate sponsorship and substantial donations from individuals to support projects for children in care.

Education funds represent unspent income from contributions from organisations for specific projects at the year end.

The Early Years funds represents stock held for future production of book packs, provide adequate working capital and cover the cost of an exit strategy in the event the Bookstart scheme is terminated.

Secondary funds are restricted to the development of secondary age activities.

Primary funds are restricted to the development of primary age activities.

# Notes to the accounts

31 March 2020

## 11 Deferred Income

	Letterbox	BookBuzz	Other sales invoices not yet delivered	Sponsorships	Total
	£	£	£	£	£
Balance at 1 April 2019	884,934	143,940	–	11,126	1,040,000
Released to incoming resources	(884,934)	(143,940)	–	(11,126)	(1,040,000)
Amount deferred in year	735,479	108,711	19,000	22,039	885,229
Balance as at 31 March 2020	735,479	108,711	19,000	22,039	885,229

## Prior Year Deferred Income

	Letterbox	BookBuzz	Sale of vouchers not redeemed	Sponsorships	Total
	£	£	£	£	£
Balance at 1 April 2018	831,468	118,191	3,500	–	953,159
Released to incoming resources	(831,468)	(118,191)	(3,500)	–	(953,159)
Amount deferred in year	884,934	143,940	–	11,126	1,040,000
Balance as at 31 March 2019	884,934	143,940	–	11,126	1,040,000

Deferred income for Letterbox and BookBuzz comprises of pack sales in advance of delivery.

# Notes to the accounts

31 March 2020

## 12 Analysis Of Net Assets Between Funds

	2020			2019		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Investments	4,241,200	1,112,989	5,354,189	5,077,943	840,051	5,917,994
Net current assets		1,865,492	1,865,492	–	2,202,879	2,202,879
Net Assets	4,241,200	2,978,481	7,219,681	5,077,943	3,042,930	8,120,873

## 13 Financial Commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due:

	2020		2019	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases ending in:				
Less than one year	190,503	5,326	120,861	3,905
1–5 years	643,304	12,176	828,448	8,786
	833,807	17,502	949,309	12,692



# Notes to the accounts

31 March 2020

## 14 Comparative Statement Of Financial Activity

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>Income from:</b>			
Donations and legacies	944,753	32,785	977,538
<u>Charitable activities</u>			–
Early Years	4,185,198	405,472	4,590,670
Primary	836,601	324,231	1,160,832
Secondary	802,686	–	802,686
Looked-After Children	1,398,407	121,297	1,519,705
Campaigns and Promotions	475,615	–	475,615
Other trading activities	2,597	–	2,597
Investment dividends and Interest	30,353	–	30,353
Other		–	–
	<u>8,676,211</u>	<u>883,785</u>	<u>9,559,996</u>
<b>Expenditure on:</b>			
Raising funds	733,755	–	733,755
Investment management costs	27,042	–	27,042
<u>Charitable activities</u>			–
Early Years	4,391,240	408,849	4,800,089
Primary	828,091	324,231	1,152,322
Secondary	851,647	–	851,647
Looked-After Children	1,063,004	179,536	1,242,540
Campaigns and promotions	512,393	15,300	527,693
	<u>8,407,172</u>	<u>927,915</u>	<u>9,335,087</u>
<b>Net Income before gains / (losses) on investments</b>	269,038	(44,130)	224,908
Net (loss) on investments	(53,363)	–	(53,363)
<b>Net income</b>	<u>215,675</u>	<u>(44,130)</u>	<u>171,545</u>
<b>Net movement in funds</b>	<u>215,675</u>	<u>(44,130)</u>	<u>171,545</u>
Transfer between funds	–	–	–
Total funds brought forward	4,862,267	3,087,060	7,949,327
<b>Total funds carried forward</b>	<u>5,077,943</u>	<u>3,042,930</u>	<u>8,120,873</u>

Note: Expenditure is shown after allocation of governance costs; governance costs have been allocated across activities on the basis of proportion of income.

# Notes to the accounts

31 March 2020

## 15 Mohn Westlake Foundation

Diana Gerald, CEO of BookTrust, is also a Trustee for the Mohn Westlake Foundation. In 2019/20 BookTrust received an unrestricted donation from the Mohn Westlake Foundation with a value of £250,000 with a further one year of this level of grant agreed to support our work. (2019: £250,000) (£750,000 in total)

Diana is also co-chair/trustee of EU Read, a non-profit association in Belgium. BookTrust pays an annual subscription of 2500 euros.



We look forward  
to the next chapter  
of our adventure

