Welcome

THE RT HON LORD PAUL BOATENG, CHAIR

In 2020 the pandemic touched every aspect of our lives. All year we heard from our partners around the world about children out of school who had no books and could not access e-learning and about libraries forced to close.

And yet, we also heard the stories of how people used the books we provided to fight for learning. In Somaliland, staff from the Siliwan National Library stayed open to provide a haven for reading and learning and even found ways to safely distribute books to others. In Kakuma refugee camp in Kenya, books and solar lamps from libraries created with your support offered a rare opportunity for refugees to learn.

Many of our partners told us they still needed books, so our staff in London rose to the challenge of providing those books in a Covid-safe way. Thanks to their extraordinary work, we were able to provide more than 867,000 books to 108 partners.

We were only able to continue offering books because of our UK supporters. At Christmas we asked our donors to give so that students around the world would have books when they returned to school. It was the most successful appeal in our charity’s long history.

Despite facing economic uncertainty our corporate donors continued to give and the support of publishers never wavered. All year we kept receiving the brand-new books that readers around the world rely on. Our trust funders also showed incredible flexibility – adjusting their schedules to allow for delays in response to Covid.

When I reflect on 2020, I will remember a difficult year – but also a year in which I was inspired by the determination of our partners, by the tireless work of our staff and by the generosity of our supporters.

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I would like to personally thank every person who helped our charity continue its life-changing work in the face of truly unprecedented challenges in 2020. Your contribution is helping to create a book-rich world for millions.

Paul Boateng

The challenge we face

Today, more people around the world can read than ever before – but millions of readers have access to only a few out-of-date books, or no books at all.

Public and school libraries often cannot afford to purchase the books that readers and pupils need, while the 600 million people around the world who live on less than $1.90 a day cannot afford to buy books.

Without access to books children find it more difficult to learn to read, adults have fewer chances to gain new skills, students and professionals cannot benefit from the latest information and people from all walks of life are denied the joy of reading.

That is why every year we provide around one million brand-new books to thousands of communities where people have very few opportunities to access books and read.

We work with an extensive network of libraries, schools, hospitals, NGOs and other partners to make sure that the books we send are available to all. Each partner requests the books its community needs and our team selects and sends books in response to their requests.

All of the books we provide are donated to us by UK publishers. With their support we can provide brand-new books for people of every age and from every walk of life – from picture books for the youngest readers to law and medical texts for practising professionals.

We also run projects which build local capacity in the long term by creating school libraries, refurbishing children’s library spaces, training teachers and librarians in how to support children’s reading and funding the purchase of local books.

Our vision is a world where everyone has access to books that will enrich, improve and change their lives. Our mission is to provide books, resources and training to support an environment in which reading for pleasure, study and lifelong learning can flourish.

Over the last decade, with the books provided by Book Aid International, we were able to reach more than 120 public libraries throughout Ethiopia. These books assisted hundreds of thousands of students from all levels, supplementing their classroom lessons.

Kassahun Getachew, General Manager, Ethiopian Knowledge and Technology Transfer Society

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Image left: Books arriving in Ethiopia in 2020

Cover image: A child reading a donated book at a literacy event in Ghana organised by the The Rainbow Trust Foundation
The effects of Covid

We began 2020 with ambitions to reach more people than ever before and to deliver an ambitious suite of programmes that would support thousands of children as they discovered books and began to read.

When the pandemic struck, we closed our London warehouse for two months and furloughed the majority of our operations and programmes staff. We focused on staying in touch with our supporters and partners so that as soon as it was safe to do so we would be able to resume providing books.

Continuing book provision

Covid presented significant challenges to our core work of providing books, including to our ability to operate safely in our London warehouse and work with partners who were themselves experiencing the impact of the pandemic through school, library and office closures.

During April and May, while our warehouse was closed, we prepared for re-opening, putting in place Covid-safe procedures that would enable us to run a core team focusing on supporting our active partners for the remainder of the year.

Our warehouse re-opened for book donations from publishers from June and although many publishers’ offices remained closed we still received over 750,000 book donations throughout the year from more than 88 publishers, including Macmillan, Oxford University Press, Penguin Random House and Sage Publications.

With our warehouse open again and donations arriving from publishers we were able to continue sending books to those partners who were able to receive and distribute them.

Some of our partners were able to accept significant book donations. For example, the Malawi National Library Service managed to accept two shipments totaling 31,889 books despite the pandemic in the country.

While the pandemic prevented us from delivering many of our planned programmes, slowed our book provision and book acquisition and challenged our fundraising, we were still able to make books available to an estimated 18,711 people in 2020.

We timed some shipments in between UK and local lockdowns, as in Zimbabwe with two shipments containing 35,442 books to the Harare Distribution Committee.

Some organisations, such as our library partners in Eritrea, in The Gambia and in Mosul, Iraq, were unable to receive books in 2020 so we pledged renewed support for them in 2021. And for those we were unable to support due to our own limited capacity we promised priority support for 2021.

All our partners emphasised that despite the pandemic books were needed more than ever to support post lockdown recovery in schools and communities.

In 2020 we sent a total of 867,567 books to 108 priority partners in 19 countries and territories thanks to the ongoing support of our publishers and funders and the commitment of our partners.

We would be able to resume providing books.

Delivering projects and programmes

Throughout 2020 many of our partners wanted to continue with their planned work, so we found safe ways of delivering projects and programmes together.

Despite the challenges of Covid, we continued to support refugees through our Reading for All and Solar Homework Club projects, invested in education through our Inspiring Readers and Reading is Basic programmes and started work on our next Children’s Corner to invite more children into reading.

To help our partners stay as safe as possible, we also began supplying handwashing stations alongside books wherever we created new school libraries and included a section in our training on Covid-safe practices.

Keeping in touch

During the pandemic, we worked to keep our supporters connected with readers around the world by publishing stories from our partners on our website and social media. These included stories from Kenyan teachers who walked books to local children’s homes, mobile libraries in Ghana and even inmates in Zambia.

To replace our programme of in-person events, we created a series of Books Change Lives webinars designed to continue the conversation about the importance of books with our friends and supporters.

In total, we held three live events, engaging over 400 people and raising almost £2,000.

Books sent

- 32 of 44 planned shipments sent
- 750,000 books donated to us out of expected 1.2m
- 19 countries reached compared to 26 in 2019

Income

- £1.89m of a forecast income of £1.94m raised

Digital fundraising

- Three digital fundraising events held

Appeals

- £85,000 raised in biannual appeals, our highest total ever
In 2020, we made 867,567 books available to an estimated 18.7 million people in 19 countries and territories.

**2020 in numbers**

<table>
<thead>
<tr>
<th>Type of Books</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children and primary</td>
<td>430,868</td>
</tr>
<tr>
<td>Higher education</td>
<td>52,688</td>
</tr>
<tr>
<td>Development</td>
<td>27,214</td>
</tr>
<tr>
<td>Medicine and healthcare</td>
<td>75,353</td>
</tr>
<tr>
<td>Leisure reading</td>
<td>129,867</td>
</tr>
<tr>
<td>Vocational, technical and business</td>
<td>38,030</td>
</tr>
<tr>
<td>English language skills</td>
<td>26,213</td>
</tr>
<tr>
<td>Reference and secondary</td>
<td>87,334</td>
</tr>
</tbody>
</table>

**Countries where we sent books**

- Bahamas: 2,599
- Cameroon: 37,942
- Ethiopia: 49,483
- Ghana: 100,997
- Greece: 5,520
- Kenya: 95,242
- Lebanon: 10,601
- Liberia: 25,922
- Malawi: 71,667
- Nepal: 175
- Sierra Leone: 70,506
- Somalia: 1,315
- Somaliland: 24,955
- South Sudan: 15,983
- Syria: 30,552
- Tanzania: 53,826
- Uganda: 43,171
- Zambia: 66,720
- Zimbabwe: 157,391

**Where books are changing lives**

- 292 public libraries
- 351 secondary schools
- 238 community libraries
- 37 prison libraries
- 415 medical libraries
- 36 refugee camps
- 223 further and higher education libraries
- 886 nurseries and primary schools

**Building local capacity**

- 11,962 local books purchased
- 62 school libraries created
- 548 teachers and librarians trained

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Realising our Vision 2020

In 2017 we launched our Vision 2020 strategy and committed to reaching out to people around the world who face the greatest barriers to reading and learning. To realise our vision, we prioritised the following areas of our work.

Providing more books

In 2017 we committed to increasing our impact by growing the reach of our work: increasing the number of books we send each year to 1.5 million and expanding our geographic reach.

In 2020, we had planned to make 1.3 million books available to people in at least 25 countries. However, the impacts of Covid restricted the number of books we could safely send and reduced our partners’ capacity to receive books.

Despite these challenges, we were still able to send over 867,000 books to partners in 19 countries and territories. In 2021 we expect to return to pre-pandemic levels of activity and resume our work increasing our capacity to provide books around the world.

Reaching those who need books most

In our strategy period we worked to make at least one third of the books we provide each year available to people who live with conflict, who have been displaced, who attend poorly resourced schools, who face discrimination or who cannot attend school. Nearly half of the books we provided in 2020 were available to people in these key priority groups.

To achieve this aim, we forged new partnerships with organisations that serve these marginalised communities, including with six grassroots NGOs supporting Greece’s refugee communities, Médecins Sans Frontières in South Sudan, conservation charity African Parks and international NGO Street Child in Liberia and Rwanda.

Developing innovative projects

A key aim of our strategy was to offer innovative programmes that would help libraries become more active and sustainable so that they are able to encourage reading in their own communities in the long-term.

In 2020, we moved towards this goal by expanding our Reading for All and Solar Homework Club programmes. Reading for All takes an innovative approach to improving refugee education by creating school libraries and training refugee teachers. Solar Homework Clubs offer solar lamps alongside books in the same schools to extend the time available for reading and learning into the evening even when electricity is not reliable.

We also expanded our solar programmes outside of refugee settings in other communities where unreliable electricity limits reading time. In 2020, we launched our Solar Libraries programme in Malawi, offering thousands of pupils and students in rural communities books and lights.

Advocating for books

In our Vision 2020 strategy we committed to supporting our partners in promoting the value of reading for pleasure, study and lifelong learning.

In 2020 we helped inspire our partners to keep advocating for reading through our BookLinks partner newsletter. BookLinks empowers our partners in their reading promotion work by offering stories, tips and information about the work of others around the world. In 2020, we sent BookLinks to 202 partners.

Despite the challenges of Covid, we also trained more than 500 teachers and librarians in 2020. That training included strategies for promoting reading, and participants often report feeling more confident in engaging their communities after going through our courses.

While our Reading Promotion campaign which supports our partners to run in-person reading promotion events was not able to go forward in 2020 due to Covid restrictions, we look forward to restarting the campaign in 2021.

20% increase in books sent and 10 new countries of operation between 2017 and 2019

11 new programme models developed since 2017

48 new partners and a 14% increase in books sent to vulnerable communities since 2017

Reading promotion campaign expanded from 11 countries in 2017 to 15 in 2019
Our impact on children

Access to high-quality books helps children and young people learn to read, succeed in school and reach their full potential.

Yet millions of children around the world live in a world without the books that could inspire them to read and learn. Their parents cannot afford to buy books, their schools can offer only a few tattered textbooks and libraries often have only a small collection of old children’s books.

With inspiring, age-appropriate books, children and young people are more able to thrive in education and develop a lifelong love of reading, and in 2020 we provided 557,261 brand-new, carefully selected books for young readers. They included books to encourage reading and learning at every age – from picture books for the youngest children to revision support books for secondary school pupils.

Supporting out of school learning

At the height of the Covid crisis, 1.5 billion students and pupils were out of school, often with few or no books to support their learning. In 2020, many of our partners used the books we provided to offer children the opportunity to keep reading while the schools were closed. One such partner was AfriKids in Ghana. In 2020, we provided 3,000 books to support their work, and AfriKids used those books to stock a mobile library which offered 10,000 children the opportunity to read during lockdown.

Creating school libraries

In 2020, our Inspiring Readers programme took the next step towards its goal of bringing books to the classrooms of 250,000 African primary school children.

We worked with our partners in Uganda, Sierra Leone, Zimbabwe and Zanzibar to establish 50 school libraries, enriching the education of 44,380 pupils.

We also opened 12 Explorer Libraries in partnership with local NGO Save the Needy and the Sierra Leone Library Board in Sierra Leone, giving 6,950 children books in their schools. Each Explorer Library transforms a disused classroom space into a thriving school library through a grant for refurbishment, a donation of 2,500 brand-new books, funds to purchase local books and a training programme for staff.

Enriching classrooms for the most vulnerable children

In Accra, Ghana, local NGO Street Child Empowerment Foundation (SCEF) is working to support children who live or work on the streets. In 2020 we supported SCEF’s inspiring work through the Reading is Basic project. Together, we created school libraries in 12 primary schools and three learning centres that support at-risk children, training teachers in how to make use of these new books and supporting the education of more than 4,000 pupils.

“Reading was a big challenge among my students because we had old dusty books and couldn’t use them. I was happy when I was told my school was part of the Reading is Basic project. The training has helped me train my staff and now I can boldly say, my children love going to the library!”

- Adefeinkpo, Headmistress, Madam Fareeda Mumuni school, Ghana

Encouraging a love of reading

In 2020 we provided children’s books to 530 public and community libraries in 19 countries and territories. The children’s books we provided to our partners were particularly important in regions where libraries offered the only opportunity to read and learn during Covid lockdowns. In Sierra Leone, for example, the library board kept all 24 of its branch libraries open even when schools were closed, encouraging families to borrow books so that children could keep learning at home. We supported their work in 2020 by providing 20,765 books.

“Children are always so excited to see the new books arrive from Book Aid International and to open up the pages. You know, [these new books are] better than second hand books, because most times second hand books are torn, pages are missing or someone has already scribbled in them. The children come to the library because books are available.”

- Dunstanette, Head of the Children’s Library Department, Sierra Leone Library Board
Books have an important role to play for people who live with disaster, displacement and conflict.

In August 2020, an explosion in Lebanon’s capital, Beirut, destroyed or damaged thousands of books in local libraries and schools. We responded with a shipment of 10,000 books to the Assabil Association and Lebanese Board on Books for Young People in partnership with Windle Trust International, sending 25,678 books to international South Sudan in partnership with Windle Trust offering books to ten secondary schools across are supporting communities affected by conflict,

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“Books for people living with conflict”

NGO Syria Relief to support education for children affected by war and providing 1,315 books to secondary school pupils in Somalia through our partnership with Windle Trust Somalia.

In Kenya’s Dadaab and Kakuma refugee camps we continued to support primary and secondary school students through our partnerships with local NGOs Windle International Kenya and The Lutheran World Federation. In total, we provided 23,809 books which will be available to thousands of young people in 72 schools.

In 2020 we provided 53,177 books to 20 partners across five countries to support refugee education.

In Greece the pandemic coupled with the destruction of the Moria refugee camp on the island of Lesvos worsened the already dire situation faced by the refugees sheltering in the country. We worked to support these refugees by providing a total of 5,520 books selected to encourage children to read and help adults learn English.

In Uganda’s Rhino Refugee Settlement we began work in partnership with Windle International Uganda to support the education of thousands of students and pupils through our Reading for All programme. Together we have begun work to establish libraries in 41 early childhood development centres, primary schools and secondary schools, providing brand-new books alongside grants to purchase local books and training for teachers in how to use books to support classroom learning.

In Kenya’s Dadaab and Kakuma refugee camps we provided books and internet bundles. So the teachers issued out books provided by Book Aid International and also solar lamps. They helped the students to continue to study at home.”

- George Nandi, Education Officer, Windle International Kenya

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Our impact on healthcare

Up to date medical books are essential in educating the next generation of healthcare providers and enabling practising professionals to provide quality care.

Yet around the world there is an acute shortage of medical texts. Supporting healthcare providers, educators and students by providing up to date medical books is one of our key aims. In 2020 we provided 75,333 brand-new medical texts to hospitals and medical training facilities in 18 countries.

The medical books we provided

We carefully select the medical books we provide, ensuring that they are appropriate to the setting where they will be used. Our medical partners include medical colleges, universities, hospitals and NGOs and their book needs are diverse.

In response, the books we provided in 2020 covered every stage of study and practice, including nursing and anatomy texts for students, practical guides for those practising in remote settings and advanced surgical techniques to support professionals.

The books we provided went to communities where the need to educate more healthcare providers is pressing.

Supporting healthcare in South Sudan

South Sudan suffered a civil conflict from 2013 to 2018, and as a result many people have very poor access to health care. A lack of skilled health workers is a major challenge.

In 2020 we provided 4,370 books to medical partners in South Sudan, including The South University of Medicine Science, Mary's College of Nursing and Midwifery and Médecins Sans Frontières. These books will improve healthcare today and help to educate the next generation of professionals, ensuring that they can provide high quality patient care in the years to come.

"It is difficult to get medical books in South Sudan. The students have been depending on only the class notes given by the teacher for past years. Now the books have arrived, the students are able to read, understand better and increase their knowledge. They are now able to prepare themselves to be the future nurses and midwives of our country." - Sr Gracy Adichirayil Joseph, Mary's College of Nursing and Midwifery

Providing Covid-safe training

In all of our programmes, we provide training for teachers and librarians in how to use the books we provide to support children's reading and learning. This training has normally been carried out in person by our team. With travel impossible in 2020, we had to find new ways to upskill local teachers and librarians.

Where partners had strong internet bandwidth, our staff provided training via Zoom. This distance learning was supported by a series of training videos illustrating key librarianship skills which would normally be demonstrated in person. In total, we provided 43 teachers and librarians with training via Zoom.

Innovating to support reading

It is vital that we continue to find new ways of encouraging more people to read and supporting our partners to make the best possible use of the books that we provide.

In 2020, we focused on innovating to continue providing essential training for teachers and librarians and on expanding our work setting up solar libraries.

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Lighting the way to learning

In many communities around the world, electricity is unreliable – so even where books are available, reading time can be limited to daylight hours. For everyone, but especially girls, this can leave little time around chores for reading and learning. We have been piloting the lending of solar lamps alongside books in Kakuma Refugee camp, and in 2020 we expanded this solar work.

In partnership with Solar Aid in Malawi, we created 17 Solar Libraries in the central Malawian town of Dedza. In total, we trained 70 teachers and school staff in how to use these books to support learning and provided 6,800 UK donated as well as 2,632 locally purchased books to offer thousands of pupils and their families the opportunity to borrow books alongside lamps.

While enabling children to read and study at home, the partnership also promotes clean energy, and we hope to expand the model in years to come.
Our supporter community

We are entirely voluntary funded, supported by thousands of individuals and by organisations whose generosity makes our work possible. The support we receive enables us to deliver a wide range of work promoting reading around the world.

Unrestricted giving

The unrestricted income of £1,194,063 we received in 2020 from individuals, community groups, trusts and foundations and corporate partners funded our core work providing books around the world, allowing us to support 108 partners.

In 2020 we raised £995,112 from 5,678 regular givers. We continued to build new support, attracting over 1,700 new supporters, and our two biannual cash appeals raised over £85,000 – our best performing appeals to date. This unrestricted income enables us to support our existing partners and respond to new requests for books.

Legacies also continued to make a highly-valued contribution to our unrestricted income in 2020. Legacies of £27,228 recognised in the 2020 accounts enabled us to send more books to partners around the world.

Community fundraising was significantly impacted by the pandemic in 2020. Although World Book Day went ahead on 5th March schools closed soon afterwards and income fell short of our target. Total community fundraising income in 2020 was £74,166.

Restricted gifts

In 2020 restricted grants from trusts and foundations totalling £735,184 funded a range of projects across Africa. As much of this work was interrupted by school and library closures trust funders generously allowed us longer reporting timetables or a reallocation of the grant to other projects.

Other trusts funded our book provision programme in named countries, including the Beit Trust which generously gave £75,000 to support our book provision programme in Malawi, Zambia and Zimbabwe.

Corporate supporters continued to support us in 2020 despite the pressures of managing their businesses through the pandemic.

Corporate supporters donated more than £81,000 to our work. We would like to thank in particular Aegreko, Outland AS, Accenture, Oxford University Press and RELX for their support.

“At RELX, we believe in universal and sustainable access to information. That’s why for over 20 years, we have supported the work of Book Aid International, whose mission is to ensure that everyone has access to books. Seeing how our donation was used to transform the library space in Accra Central Children’s Library and provide children with a selection of beautiful, brand-new books is so inspiring. We are extremely proud to support this wonderful charity.”

- Alexis Steadman, Corporate Responsibility Project Manager, RELX

Gifts in kind

In 2020 the UK publishing industry donated 756,554 books in total, valued at £12,892,101, enabling us to offer the opportunity to read to millions around the world. We would like to thank all our book donors, but particularly Penguin Random House, Macmillan, Sage and Elsevier.

Raising our profile

In 2020 we achieved 239 pieces of press coverage – including in The Big Issue and The Times through our collaboration with Edmund De Waal and his Library of Exile. We engaged high profile friends in our Lockdown Reads series and at The Hay Literary Festival, where our event was chaired by John Simpson.

We also launched our online Books Change Lives events programme in 2020. Comprised of three live interviews and audience Q&As with well known authors and journalists, guests included BBC Newsnight presenter Emily Maitlis, Sir Michael Palin and best-selling author and screenwriter David Nicholls. Over the course of the year, the events attracted over 400 attendees and raised almost £2,000 in ticket donations.

Income from our online shop grew significantly in 2020, raising £32,773 from the sale of Reverse Book Tokens, tote bags and Christmas cards.

Support from players of People’s Postcode Lottery

In 2020 we received funds totalling £25,000 from players of People’s Postcode Lottery. These funds helped us adapt to the challenges of working through the pandemic – enabling us to invest in our digital fundraising and set up our Books Change Lives series.

We also used funds from players to support a school library project in Sierra Leone, our refugee programmes in Uganda and Kenya, the provision of over 75,000 books to libraries and schools across Africa and one of our newest projects, Reading Around the Reserve in Malawi which we are delivering in partnership with fellow player-supported charity, African Parks.

“*These wonderful books will help us to show young people here in our communities the significance of the world’s natural heritage, which we have a shared responsibility to protect for future generations to benefit from. We would like to thank players of People’s Postcode Lottery for making this very special book donation possible.*”

- Samuel Kamoto, Nikhotakota Wildlife Reserve Park Manager, African Parks

Although we were unable to welcome volunteers in our warehouse from March onwards 36 virtual volunteers donated 27.5 hours helping us with vital distance tasks, including transcribing interviews to improve our digital presence.
Financial overview

At Book Aid International all of our income is voluntary—we receive no government grants.

In 2020 our total income was £14,807,452, of which £1,957,351 was cash and £12,850,101 was the value of books donated to us by UK publishers.

Our total expenditure was £12,969,224, of which £1,902,852 was cash expenditure and £11,066,372 was the value of the books we provided around the world.

Cash income and expenditure

In 2020 we received cash income of £1,957,351, which was £322,907 below 2019’s income of £2,280,258. Of cash income in 2020, £1,194,063 was unrestricted income which funded our work providing books around the world.

Unrestricted income fell compared to 2019, when we raised £1,323,434, primarily because of reduced community fundraising activity during 2020 as a result of the pandemic. Most other forms of unrestricted income held up well with individual giving income even coming in slightly above the 2019 figure and income received from HMRC for furloughed staff.

We received restricted income of £763,287 to support our projects, compared to £956,824 in 2019. Funding from corporates and major donors was hit heavily during the year as organisations and individuals delayed or reassessed their funding pipelines.

Cash expenditure in 2020 was £1,902,852, substantially lower than the 2019 figure of £2,204,100. This reduction was related to the two month closure of our warehouse, termination of our evening shift, delays to projects that could not go forward because of the pandemic and reduced travel costs due to lockdowns. We anticipate returning to more normal expenditure levels in 2021.

Maintaining reserves

We maintain sufficient unrestricted cash reserves to ensure that we can deliver our planned commitments in the event of unforeseen financial challenges. The minimum level of reserves we must hold is agreed by our Board of Trustees and monitored regularly. In 2020 the minimum level was confirmed at a range between £500,000 and £550,000.

We ended 2020 with £677,146 in free reserves—higher than anticipated as some activity that had been planned for 2020 could not go forward due to the pandemic and had been deferred to 2021. We also held an additional £328,015 of reserves that were designated by the trustees for specific purposes. For more information see the notes to the accounts pages 24 to 53.

Covid response

In response to the pandemic and its likely impact the Finance and Audit Committee (FAC) conducted an exercise to arrive at an opinion on the funds of the organisation up to and beyond the end of 2022.

Based on the information supplied and the modelling performed, the FAC reported to the Board of Trustees that in its opinion the organisation was sufficiently resourced to operate on a going concern basis.

The value of donated books

In 2020 the value of books donated by publishers to our charity decreased by 31% from £18,558,955 in 2019 to £12,850,101. This reflects the impacts of the pandemic.

We expect to receive a more normal number of books again in 2021 and we acknowledge that fluctuations in the value of the books we receive will continue in the coming years as the books publishers donate change year on year. However, these fluctuations are not impacting cash income and expenditure, which remain largely stable.

How our income and expenditure have changed

<table>
<thead>
<tr>
<th>Year</th>
<th>INCOME</th>
<th>EXPENDITURE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BOOKS IN</td>
<td>CASH INCOME</td>
</tr>
<tr>
<td>2020</td>
<td>£12,851,351</td>
<td>£1,957,351</td>
</tr>
<tr>
<td>2019</td>
<td>£10,066,372</td>
<td>£1,902,852</td>
</tr>
<tr>
<td>2018</td>
<td>£18,558,955</td>
<td>£1,902,852</td>
</tr>
</tbody>
</table>

Making the best use of donated money and books

In 2020 66p in every pound of expenditure represented the cost of providing books and supporting readers.

85p Use of donated books

Book provision, training, projects and other charitable activities

11p

If you remove the value of donated books we spent 71p of every pound on charitable activities. We spent a total of £10,813 on governance.

4p Raising funds

If you remove the value of donated books and the cost of providing books we spent 3p on raising funds.
Looking to the future

ALISON TWEED, CHIEF EXECUTIVE

The long-term impact of the pandemic in 2020 on people around the world, and especially on our young people, makes the need for books ever more acute in 2021 as communities rebuild and pupils return to school after a year of lost lessons.

Books have a vital role to play in this recovery. High quality books will help pupils rediscover reading and catch up on their learning and support students as they return to higher education and pick up their studies again. Well-stocked libraries will create a conducive learning environment and offer access to information for all.

Books and access to up to date information will have a key role, too, in supporting medical professionals and in addressing the huge challenges they face given the increased pressure of the pandemic.

And with ever more displaced people around the world, with more unemployment and more disrupted future, books will be a vital lifeline for people as they rebuild their lives, wherever they find themselves.

But the challenges do not stop there: climate change, conflict and an increasingly technological world require the response of a highly trained and well-informed workforce to shape our future. Education is key and books play a central role in informing and shaping the next generation of professionals.

Aside from all this we have seen how in a pandemic people have rediscovered the simple joy of reading. We believe that books and reading offer people the opportunity to shape their own futures: we exist to help people access books that will enrich, improve and change their lives.

In the years to come, we know that together with our partners, we can do much more to support people and communities as they return to learning, rebuild lost businesses and forge new routes forward to a more prosperous, sustainable future.

Our partners

Below is a full list of all our overseas partners to whom we sent books directly in 2020. Through our partners, we were able to reach more than 2,400 libraries, schools, hospitals and refugee camps around the world.

We could not do this without the continued support, creativity and passion of our partners and we thank them all for their hard work.

ALPHEUS TWEED, CHIEF EXECUTIVE

Strategic report

Bahamas
- University of Bahamas

Cameroon
- Education Information Services International

Ethiopia
- British Council
- CODE Ethiopia
- Ethiopia Knowledge and Technology Transfer Society
- Ethiopia Reads
- Hope Oromia Development Association
- Jesuit Refugee Services

Ghana
- Afrikids
- Biblionef
- Community Action Ghana
- Ghana Library Authority
- Henry Odoostey Education Foundation

Greece
- Action for Education - Chios
- Amina Women’s Day Centre
- Drop in the ocean - Nea Kavala
- Echo 100 Plus
- Echo
- Eleas Project
- Inter European Human Aid Association
- Merimna
- Open Cultural Centre

Kenya
- African prisons project
- AMREF Health Africa
- Arise Disabled Person Group
- Association for Aid and Relief Japan
- Dandora Dumpsite Rehabilitation group
- Dignitas
- Kenya Medical Training College
- Kenya National Library Service
- Lewa Wildlife Conservancy
- Library of the Year Award
- Lutheran World Services
- Resources Oriented Development Initiatives
- Windle International Kenya

Lebanon
- Assabli Association
- Lebonese Board on Books for Young People

Liberia
- University of Liberia
- We Care

Malawi
- African Peace, Malawi
- Malawi College of Health Science
- Malawi Leaders of Learning
- Majawi National Library Service
- Save the Children - Malawi
- Solar Aid
- St John of God College of Medicine

Nepal
- Future Faces

Sierra Leone
- EduAID
- Save the Needy
- Sierra Leone Library Board
- Street Child Sierra Leone
- Institute of Public Administration and Management, University of Sierra Leone

Somalia
- Windle International Somalia

Somaliland
- Edna Adan University Hospital
- Sillaanyo National Library

South Sudan
- Finn Church Aid
- Ibaa School
- Mary’s College of Nursing and Midwifery
- Medicins Sans Frontieres
- South University of Medicine Science
- St John Catholic University College of Science Technology
- St Mary’s College
- University of Juba
- Windle International

Syria
- Syria Relief

Tanzania
- Kibibi University of Health and Allied Sciences
- State University of Zanzibar
- Jamii University
- Tanzania Library Services Board
- Tanzanian Training Centre for International Health
- Zanzibar Library Services

Uganda
- African Revival, Uganda
- Jango International
- Jesuit Refugee Service Uganda
- Mafid debate Society
- Masaka Regional referral Hospital
- National Library of Uganda
- Pearl Integrated Development Agency
- SOS Children’s Village Transcultural Psychosocial Organisation
- Tusome Africa
- Uganda Prison Service
- Volunteer Services Overseas
- Windle Trust
- Woman Empowerment Institute

Zambia
- African Revival, Zambia
- CELIM
- Hope Worldwide Zambia
- Lions Club of Mukuba
- Mukuba University
- Senanga School of Nursing
- University of Zambia, Lusaka and Kitwe Campuses
- Zambia Episcopal Conference
- Health Institutions
- Zambia Library Services
- Zambia Open Community Schools

Zimbabwe
- Bulawayo Book Distribution Committee
- Harare Distribution Committee
- Volunteer Services Overseas
- World Vision
- Zambesi Schoolbook Project
With thanks to...

We would like to thank the following supporters in particular as well as those who wish to remain anonymous:

Our book donors and corporate partners
Agency for Legal Deposit Libraries
Aggreko PLC
Al Saqi Bookshop
Alice Dartnell
Amazon.co.uk
BackList Books
Baker Books
Barrington Stoke
BCS, The Chartered Institute for IT
Black Book
Blackwell’s
Bloomsbury Publishing Plc
Bonnier Books
Book Harvest
BookLife Publishing
BookTrust
British Library
Cambridge University Press
Capsules Book
Christopher Fielden
Class Professional Publishing
Clinical Pocket Reference
Comparative Research
Programme on Poverty
Coordination Group Publications
Daunt Books
Eland Publishing Ltd
Everyman’s Library
Galle, a Cengage Company
Golden Oak Press
Government Legal Deposit Library
Green Bean Books
Griffin Books
Hachette UK
HarperCollins Publishers
Health Educational Books
Human Kinetics Publishing
Kube Publishing
LBA Books
Letterbox Library
Little Tiger Group

Macmillan
Make Believe Ideas
Marylebone Books
Maverick Arts Publishing
McGraw Hill Education
Mending House Publishing Inc
Miles Kelly Publishing
Multilingual Matters
National Book Tokens
NMCI Plc
Nosy Crow
O’Reilly Uk Ltd
Out of the Ark Music
Oxford AS
Oxford University Press
Pearson Education Ltd
Penguin Random House
Peters Booksetting Services
Phaidon
Practical Action Publishing
Profile Books
ProQuest
Publishers’ Licensing Services
Pushkin Press
Quarto Publishing Group
RELX
Royal National Institute of Blind People
Sage Publications
Scholastic Corporation
Shared Services Connected Limited
Silver Jungle
Taylor & Francis
Technical Centre for Agricultural and Rural Cooperation
Teeth Relief
The Accenture Foundation
The Reading Agency
The Society of Authors
Tropical Health Technology
Uverscroft
Usborne Publishing
Walker Books Ltd

Watkins Publishing
Wiley
Willoughby Book Club
Zed Books

Our trust supporters
Beatrice Laing Trust
Chalk Cliff Trust
Corton Hill Trust
Eva Rekitt Trust Fund
Fresh Leaf Charitable Foundation
GMC Trust
Golden Charitable Trust
Heathgate Charitable Trust
Hodge Foundation
Intouch Global Foundation
Kip Patrick Fraser Charitable Trust
Merrim Charitable Foundation
Monas Hatoum Foundation
Montier Charitable Trust
Network for Social Change
Charitable Trust
Peacock Charitable Trust
Scotland Community Foundation
The 29th May 1961 Charitable Trust
The Alchemy Foundation
The Allan & Nesta Ferguson Charitable Trust
The Ardkirk Trust
The Belt Trust
The Bernard Sunley Charitable Foundation
The Bryan Guinness Charitable Trust
The Earlwood Charitable Trust
The Fulmer Charitable Trust
The Hynes Trust
The Lennox Hannay Charitable Trust
The Michael and Anna Wix Charitable Trust
The People’s Postcode Lottery

The Rainford Trust
The Rest-Harro Trust
The Rhododendron Trust
The Schuster Charitable Trust
The Stephen Cockburn Charitable Trust
The Tony and Audrey Watson Charitable Trust
The Veronica Awdry Charitable Trust
Unwin Charitable Trust
William A Cadbury Trust

Our volunteers, ambassadors and individual supporters
Caroline Burton
Christopher and Gilda Haskins
David Breuer
Diana Hardman
Eleanor and David Holloway
Emma and Graham Defries
Francis Creedsion
Gillian Goss
Harriet Hewitson
Helen Esmonde
Jacobs Ladder Charity Fund
Jane Jewell
Jane Persson
Jane Tappuni
Jess Edwards
Jon Macintosh
Kathy Rooney
Louisa Symington
Matt Nixon
Peter Waller and Erica Zimmer
Philip Walters MBE
Rozzle Gazebrook
Rupert and Alexandra Asquith
Sarah McCullough
Sir Mark and Lady Moody-Stuart

In addition to all those named above, we would like to thank all of those who supported us anonymously in 2020.

Patrons, trustees and officials

Board
Chair
Lord Paul Boateng
Honorary Treasurer
Nicholas Allen
Trustees
Rosie Gazebrook (left March 2020)
John Macintosh (left July 2020)
Drivya O’Connor (joined December 2020)
Jonathan Hargreaves (joined October 2020)
Zainab Umar (joined October 2020)
Pam Dix
Charly Nobbs
Robert Sulley

Patron HRH The Duke of Edinburgh KG KT OM
President Nigel Newton
Vice President Professor Kingsh Mchombu
Chief Executive and Company Secretary Alison Tweed

And also thanks to
World Book Day
Chris Wormald
Chris Riddell
Cliveden Literary Festival
Daryl Johnson
David Nicholas
Edmund De Waal
Emily Maltiis
Hay Festival
John Simpson
Jonathan Dimbleby
Kinnie Huq
Levison Wood
Onjali Q Rauf
Paul Cooper
Rageh Omaar
Sir Michael Palin
Sita Brahmachar
The Queen’s Commonwealth Essay Competition
Writers’ & Artists’ Yearbook
In 2020 we raised £1,957,351 against an original budget of £1,944,941. Income shortfalls in community, major donor and corporate giving were balanced by increased legacy income and an additional award from players of People’s Postcode Lottery of £175,000.

Our standards
We are committed to maintaining the highest standards in our fundraising in line with our Supporter Promise, which is displayed in the footer of every page on our website: bookaid.org.

In 2020, we continued to track and respond to changes in the regulatory framework. We also maintained our Treating Donors Fairly policy which identifies groups of individuals who may be vulnerable and defines our approach to treating these individuals with respect and care.

We continue to place our donors at the centre of our fundraising programmes, offering flexibility in how they hear from us in line with GDPR regulations. There were no reported data breaches in 2020.

Commercial partners and fundraising agencies
We worked with a range of commercial participators and one professional fundraising agency in 2020. The commercial participators with which we exchanged supporter data included car scrapping (Giveacar), print management (DMP), email marketing (MailChimp), payment processing (including Rapidata, WooCommerce, PayPal, Stripe, JustGiving and Virgin Money Giving), database software (Blackbaud), Gift Aid claims (HRMC) and IT support (Wanstor).

Each of these organisations has a privacy policy, which is available on its website, and we maintain a data processing agreement with each, as required by GDPR regulations.

Fundraising feedback
In 2020 we did not receive any complaints about our fundraising. Two donors unsubscribed from our communications through the Fundraising Preference Service.

Investing in the future
In 2020, donor acquisition activities took place largely through unaddressed media inserts in publications.

Complete return on investment through these campaigns does not occur in the year of the activity, but is based on taking a longer-term view of the lifetime value of each new donor, many of whom continue their support for years.

We also invested in our events programme as part of our relationship-building work with higher level donors and corporate partners. In 2020 we set up a series of online Books Change Lives events to continue to engage donors in our work, and these raised almost £2,000.

Staff and staffing costs
In 2020, we employed an average of 26 (25.3 FTE) staff who are divided into five teams: Operations, Fundraising, Communications, Programmes and Finance. The numbers include two staff members in Nairobi, Kenya, who are part of our Programmes team.

We are committed to outstanding financial management that safeguards the money we receive and ensures that our organisation is sustainable in the long term. By providing full details of all our financial management, we comply with all relevant regulation and how we manage our funds, we aim to ensure that we earn the trust placed in us.

There were no reported data breaches in 2020.

Managing our finances
We are committed to outstanding financial management that safeguards the money we receive and ensures that our organisation is sustainable in the long term. By providing full details of all our financial management, we comply with all relevant regulation and how we manage our funds, we aim to ensure that we earn the trust placed in us.

In 2020, the free reserves level set by the Board was between £500,000 and £550,000. Our free reserves were £677,146 (2019: £682,058) thanks to strong individual giving funding and low attrition. The relatively high free reserves is also as a result of the deferment to 2021 of planned 2020 activity that could not proceed due to the pandemic.

Restricted reserves are not available for general purposes and are for restricted programmes spanning two or more financial years. There was a balance at the end of 2020 of £189,947 (2019: £230,610) after deferring £25,000 funding from People’s Postcode Lottery received in December 2020 to the year of expenditure 2021.

Pension liability
We are part of The Pensions Trust scheme, a multi-employer scheme that provides benefits to some 950 non-associated participating employers. The scheme is a defined-benefit scheme subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30th December 2005. The pension in respect of the deficit repayment plan is £153,000 (2019: £183,000) and this has been recognised in the accounts as required by FRS 102.

Please see note 16 on page 46 for more detail.

Reserves policy and actuals
Our Board meets annually to consider the resources that will be required to meet our long-term objectives and fulfil our commitments. The Board also considers the risks we face and sets a minimum free reserves policy at a level it believes would sustain our work while we recovered from any future shortfalls in income or unforeseen expenditure. The reserves have been set to ensure we have the time to adjust to a serious issue or a drop in funding and are more than required for the management of a closure.

In 2020, the free reserves level set by the Board was between £500,000 and £550,000. Our free reserves were £677,146 (2019: £682,058) thanks to strong individual giving funding and low attrition. The relatively high free reserves is also as a result of the deferment to 2021 of planned 2020 activity that could not proceed due to the pandemic.

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Donations in kind
In 2020 99.9% (2019: 99.9%) of the books we sent were donated as Gifts in Kind by the UK publishing industry. The following table expresses the value of the books we received, retained and supplied in 2020 compared with preceding years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Books received</th>
<th>Books supplied</th>
<th>Books retained</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>£12,850,101</td>
<td>£11,045,372</td>
<td>£1,804,729</td>
</tr>
<tr>
<td>2019</td>
<td>£13,569,509</td>
<td>£12,354,466</td>
<td>£1,215,043</td>
</tr>
<tr>
<td>2018</td>
<td>£17,385,704</td>
<td>£16,308,425</td>
<td>£1,077,279</td>
</tr>
</tbody>
</table>
Structure, governance and management

We are a company limited by guarantee, governed by its Memorandum and Articles of Association. Our purpose, as set out in our Articles of Association, is to advance education and literacy by:

- procuring and distributing reading and information materials to developing and other countries for educational purposes
- distributing these materials to public and community libraries, universities, colleges, schools, hospitals, youth and children’s centres and other charitable institutions according to local needs and priorities
- promoting and supporting any training or other activity which is designed to enhance the use of books, reading and other information material in developing countries.

The Board has considered the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public, and has complied with the duty set out in Section 17 of the Charities Act 2011. The Strategic Report on pages 4 - 23 outlines how our achievements during 2020 have benefitted the public, either directly or indirectly.

Our Board of Trustees

The members of the charitable company are also the members of the Board which consists of between five and 15 members. New members with specialist relevant skills and experience are appointed from time to time and their appointment is ratified at a meeting of the Board.

Members serve a three-year term, renewable for up to two further terms by re-election. New Trustees receive an induction and information pack and spend time in the offices and warehouse in London. Our Trustees bring a range of experience from both the corporate and the not-for-profit sectors and individual members contribute expertise from publishing, finance, fundraising, librarianship, administration and international development.

The Trustees are actively engaged with strategic direction and policy. They discuss and approve a strategic plan every three years, an annual budget each November and staff report regularly on progress against the plan.

The Board meets quarterly and reviews strategy, finances and the organisation’s charitable activities and approves matters reserved for the Board.

These include issues relating to strategy and management, structure of the charity, financial controls, internal controls and risk management, contracts, communication, board membership, remuneration, delegation of authority, corporate governance, policies and any other matters of importance for the charity.

Two committees formed by the Board meet and report back regularly to the Trustees: the Finance and Audit Committee, meeting three times annually to review Internal Controls, the annual accounts, budgets and audit findings and is chaired by the Honorary Treasurer, and the Remuneration Committee, meeting annually to approve salary recommendations and other human resources matters and chaired by the Chair of Trustees.

Our Senior Management Team

Our Senior Management Team consists of the Chief Executive and Heads of Programmes, Fundraising, Finance, Communications and Operations and this team communicates regularly with the Board. The Trustees have delegated the day-to-day operations of the charity to this Senior Management Team, while reserving for itself ultimate decision-making on the matters listed above where deemed necessary.

Salaries for the Senior Management Team are reviewed biennially along with those of other staff and approved by the Remuneration Committee. The Chief Executive is currently the only staff member receiving a salary of between £70,000 and £80,000, with the Head of finance being the only staff member receiving salary between £60,000 and £70,000.

How we assess and manage risk

Our Trustees, led by the Risk Committee, formally assess risks annually using Charity Commission guidelines. Our position is regularly reviewed against this assessment and mitigating actions taken as necessary.

External risks to the charity in 2020 consisted primarily of the impact of the pandemic on the organisation’s income and on its ability to deliver its projects and programmes in the context of the widespread closure of libraries and schools in Africa.

Internal risks identified in 2020 included a potential decline in the availability of a wide range of books from publishers whose businesses were affected by the pandemic, and the impact of a freeze on recruitment and of the pandemic on some of the charity’s fundraising activities.

The Trustees are satisfied that measures have been put in place to mitigate external and internal risks to the charity as far as possible.

The ongoing impact of Covid in Africa remains a concern for the charity’s operations in 2021 and the organisation is monitoring the situation as it develops and adjusting its activities accordingly.

The Trustees are satisfied that appropriate strategies to mitigate these risks are now in place.

Safeguarding vulnerable beneficiaries

We believe that it is always unacceptable for a child to experience abuse of any kind and recognise our responsibility to safeguard the welfare of all children under 18 in contact with our projects. We are committed to practice that protects them and we have robust Ethical Conduct and Child Safeguarding Policies in place. As part of our Child Safeguarding Policy, we require that all project partners sign up to our child safeguarding requirements.

Book Aid International’s climate responsibility statement 2020

Book Aid International’s core activities include the global shipment of books, international flights and maintaining an office and warehouse in central London. All these activities have an associated carbon footprint.

We recognise our responsibility to address the environmental impact of our work. We are continually assessing these impacts, measuring the carbon emissions of shipments, flights and our office and warehouse utilities. In 2019 we estimated our carbon emissions to be 121 tons. In 2020 activity reduced as we lived through a year of pandemic; fewer shipments, no flights and lower levels of staffing in our Camberwell office for much of the year. We anticipate that our carbon emissions will once more average 121 tons as we return to normal activity levels.

We will continue to assess our carbon impact so we can make informed decisions, and we are exploring ways to reduce our emissions in the following areas:

- where possible using shippers that are actively taking steps towards reducing their carbon footprint
- using local trainers to reduce the number of flights from the UK
- using utility companies that have committed to green energy supplies and switching to more energy-efficient solutions
- increasing staff awareness and implementing an in-house environmental code of practice

While the charity’s carbon emissions are relatively small we recognise that climate change is a critically important global issue, not least for the communities we serve. We therefore aspire to deliver our work in a way that has minimal negative impact on the climate.
Reference and administrative details

Patrons and officials

**Patron**  
HRH The Duke of Edinburgh KG KT OM

**President**  
Nigel Newton

**Vice President**  
Professor Kingo Mchombu

The following served as members and Board members throughout 2020:

**Trustees**

**Chair**  
Lord Paul Boateng

**Honorary Treasurer**  
Nicholas Allen

**Trustees**

Rosie Glazebrook (left March 2020)
John Macintosh (left July 2020)
Jonathan Hargreaves (joined October 2020)
Zainab Umar (joined October 2020)
Pam Dix
Charly Nobbs
Robert Sulley

**Senior management**

**Chief Executive**  
Alison Tweed

**Head of Programmes**  
Samantha Thomas Chusula

**Head of Operations**  
Harry Boughton

**Head of Communications**  
Emma Taylor

**Head of Finance**  
Ade Soremekun

**Head of Fundraising**  
Maria Andrews (until March 2020)

**Charity number**  
313869 (England and Wales)

**Company number**  
880754 (England and Wales)

**Auditors**

Sayer Vincent LLP
Invicta House
108–114 Golden Lane
London EC1Y 0TL

Directors and members

The directors and members of the company are the Board members named on the preceding page.

Statement of Trustees’ responsibilities

The Trustees are responsible for preparing the Trustees’ Annual 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year.

In preparing those 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 judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

All the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company’s auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The Trustees are not aware of any relevant audit information of which the auditors are unaware.

The Trustees’ Annual Report, which includes the strategic report, has been approved by the Trustees on 29 June 2021 and signed on their behalf by

The Rt Hon Lord Paul Boateng  
Chair

Nicholas Allen  
Honorary Treasurer
Independent auditor’s report

Opinion
We have audited the financial statements of Book Aid International (the ‘charitable company’) for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
• The information given in the trustees’ annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements, and
• 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.

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

Use of our report
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:
• We enquired of management and the finance audit committee, which included obtaining and reviewing supporting documentation, concerning the charity’s policies and procedures relating to:
  • Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

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.

Sayer Vincent LLP
Judith Miller (Senior statutory auditor)
June 29th, 2020
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108–114 Golden Lane, London, EC1Y 0TL
Audited accounts

Statement of financial activities (incorporating an income and expenditure account) For the year ended 31st December 2020

<table>
<thead>
<tr>
<th>Income from:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>1,124,340</td>
<td>-</td>
</tr>
<tr>
<td>Value of donated books received</td>
<td>12,850,101</td>
<td>-</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>61,177</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>8,646</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>1,194,063</strong></td>
<td><strong>12,850,101</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure on:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>487,346</td>
<td>-</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>-</td>
<td>47,372</td>
</tr>
<tr>
<td>Book provision</td>
<td>611,555</td>
<td>-</td>
</tr>
<tr>
<td>Value of donated books sent</td>
<td>11,066,372</td>
<td>-</td>
</tr>
<tr>
<td>Restricted Projects and Training</td>
<td>-</td>
<td>535,859</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>1,098,901</strong></td>
<td><strong>11,066,372</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income / (expenditure) for the year</th>
<th>7</th>
<th>95,162</th>
<th>1,783,729 (40,664)</th>
<th>1,838,228</th>
<th>405,847</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds</td>
<td>95,162</td>
<td>1,783,729</td>
<td>(40,664)</td>
<td>1,838,228</td>
<td>405,847</td>
</tr>
<tr>
<td>Reconciliation of funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>2,190,501</td>
<td>6,306,425</td>
<td>230,610</td>
<td>8,727,536</td>
<td>8,321,889</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td><strong>2,285,663</strong></td>
<td><strong>8,090,153</strong></td>
<td><strong>189,947</strong></td>
<td><strong>10,565,763</strong></td>
<td><strong>8,727,536</strong></td>
</tr>
</tbody>
</table>

**All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.**

**The notes on pages 37-53 form part of these financial statements.**

---

**Balance sheet**

**At 31st December 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>1,280,502</td>
<td>-</td>
<td>1,280,502</td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock - Donated books</td>
<td>12</td>
<td>8,090,152</td>
<td>-</td>
<td>8,090,152</td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>96,225</td>
<td>97,750</td>
<td>193,975</td>
</tr>
<tr>
<td>Investments</td>
<td>14</td>
<td>301,715</td>
<td>-</td>
<td>301,715</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>14</td>
<td>880,423</td>
<td>547,685</td>
<td>1,428,108</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>10,528,816</strong></td>
<td><strong>189,947</strong></td>
<td><strong>10,718,763</strong></td>
<td><strong>8,910,536</strong></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>15</td>
<td>(120,201)</td>
<td>(455,488)</td>
<td>(575,689)</td>
</tr>
<tr>
<td><strong>Net current assets / (liabilities)</strong></td>
<td><strong>9,248,314</strong></td>
<td><strong>189,947</strong></td>
<td><strong>9,438,261</strong></td>
<td><strong>7,635,108</strong></td>
</tr>
<tr>
<td>Net assets excluding pension asset / (liability)</td>
<td>16</td>
<td>(153,000)</td>
<td>-</td>
<td>(153,000)</td>
</tr>
<tr>
<td><strong>Total net assets / (liabilities)</strong></td>
<td><strong>10,375,816</strong></td>
<td><strong>189,947</strong></td>
<td><strong>10,565,763</strong></td>
<td><strong>8,727,536</strong></td>
</tr>
</tbody>
</table>

**The funds of the charity:**

<table>
<thead>
<tr>
<th>19a</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total funds without stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The funds of the charity:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free reserves</td>
<td>1u</td>
<td>677,146</td>
<td>-</td>
<td>677,146</td>
</tr>
<tr>
<td>Designated funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total charity funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Value of donated books</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td><strong>10,375,816</strong></td>
<td><strong>189,947</strong></td>
<td><strong>10,565,763</strong></td>
<td><strong>8,727,536</strong></td>
</tr>
</tbody>
</table>

**All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.**

**Approved by the Trustees on June 29th and signed on their behalf by**

**Lord Paul Boateng,**

**Chair of the Board of Trustees**

Company number 880754 (England and Wales)

**The notes on pages 37-53 form part of these financial statements.**
Statement of cash flows
For the year ended 31st December 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 (£)</th>
<th>2019 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (income) for the reporting period</td>
<td>1,838,228</td>
<td>1,657,674</td>
</tr>
<tr>
<td>(as per the statement of financial activities)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>32,345</td>
<td>33,779</td>
</tr>
<tr>
<td>(Gains)/losses on investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends, interest and rent from</td>
<td>(8,546)</td>
<td>(10,267)</td>
</tr>
<tr>
<td>investments</td>
<td>(1,783,727)</td>
<td>(393,489)</td>
</tr>
<tr>
<td>(Increase) in stocks</td>
<td>107,652</td>
<td>103,970</td>
</tr>
<tr>
<td>(Decrease)/increase in debtors</td>
<td>(36,747)</td>
<td>10,262</td>
</tr>
<tr>
<td>(Decrease) in provisions</td>
<td>(30,000)</td>
<td>(23,000)</td>
</tr>
<tr>
<td>Net cash provided by / (used in) operating activities</td>
<td>119,405</td>
<td>(17,008)</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

| Dividends, interest and rents from        | 8,546    | 10,267   |
| investments                               | (37,420) | (11,641) |

Net cash provided by / (used in) investing activities

<table>
<thead>
<tr>
<th></th>
<th>2020 (£)</th>
<th>2019 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(28,874)</td>
<td>(1,374)</td>
</tr>
</tbody>
</table>

Change in cash and cash equivalents in the year

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>90,531</td>
<td>(8,382)</td>
</tr>
</tbody>
</table>

Cash and cash equivalents at the beginning of the year

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,639,292</td>
<td>1,657,674</td>
</tr>
</tbody>
</table>

Cash and cash equivalents at the end of the year

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,729,623</td>
<td>1,639,292</td>
</tr>
</tbody>
</table>

The notes on pages 37 to 53 form part of these financial statements.

Notes to the financial statements
For the year ended 31st December 2020

1 Accounting policies
   a) Statutory information
      Book Aid International is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 39-41 Coldharbour Lane, Camberwell, London SE5 9NR.

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

      Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

   c) Public benefit entity
      The charitable company meets the definition of a public benefit entity under FRS 102.

   d) Going concern
      The Trustees consider that there are no material uncertainties about the charitable company’s ability to continue as a going concern.

      Key judgements that the charitable company has made which have a significant effect on the accounts include the valuation of donated books as explained below.

      The Trustees have reviewed the activities of the charity in light of COVID-19 and have adjusted estimations for uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. It is the view of the Trustees that the charity will continue to be a going concern for the current year up to and including 2022. It is estimated that the charity will need to utilise an extra £300k of its free reserves in 2021 to meet delayed activities and other ongoing difficulties caused by COVID-19.

   e) Income
      Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

      Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

      Income from legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution.

   f) Donated books
      Donated books are valued at fair value on receipt. This is determined using Nielsen Bookscan for identifying published prices and then applying a 30% discount from the full RRP to allow for the estimated market discount for third-party commercial buyers. This discount rate is reviewed by an independent expert on an annual basis.

      Where at year end books could not be opened and scanned into stock, an estimate of the value of these books is made in relation to the type and class of books remaining unopened.

      Books held are recognised as expenditure at the point they are dispatched from the Book Aid International warehouse. Books in transit at the year end are accounted for as expenses as it is deemed highly probable that they will reach their intended beneficiaries in good condition. Any material damage or loss of stock would be reflected in the accounts in the following year. There was no damage or loss of stock in transit at year end 31 December 2020 to be reflected in these accounts.

      Donated books held at year end are measured at their fair value using the same measure as explained above. Provision is made where necessary for obsolete, slow moving and defective stock. Where books are not able to be opened and booked into stock by the finalisation of the accounts, the value of these is estimated using averaged price per class of book based on books received and recognised in the accounts.
m) Tangible fixed assets

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of book provision and restricted projects and training undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged against book provision.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity’s objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time and book delivery attributable to each activity.

<table>
<thead>
<tr>
<th>Activity</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>Book provision</td>
<td>64%</td>
<td>55%</td>
</tr>
<tr>
<td>Restricted projects and training</td>
<td>16%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Freehold land and buildings are subject to a full revaluation every five years. Yearly checks are carried out to ensure there are no market or specific property changes that would have a material effect on the valuation recorded in the accounts.

Depreciation is provided on a straight line basis at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Depreciation Rate</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and machinery</td>
<td>2% per annum on costs</td>
<td>50 years</td>
</tr>
<tr>
<td>Fixtures and office equipment</td>
<td>5% per annum on costs</td>
<td>4 years</td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Donated books held at year end are valued as explained in policy (g) above. Purchased books are measured at the lower of cost and net realisable value.

n) 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.

o) Short-term deposits investments

Short-term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) 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.

r) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity contributes to a pension scheme administered by the Pensions Trust, as independent company. The pension cost charge indicated in note 8 represents the contributions payable to the fund for the year, and note 16 gives details of the movements during the year of the agreed deficit repayment plan liability, which has been included as a liability under the requirements of FRS102.

t) Free reserves

The minimum level of free reserves confirmed by the Board of Trustees for 2020 was set at a range between £500,000 and £550,000.
b) Prior year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable trusts and NGOs</td>
<td>£11,481</td>
<td>£722,307</td>
<td>£733,788</td>
<td></td>
</tr>
<tr>
<td>Companies</td>
<td>£39,124</td>
<td>£72,700</td>
<td>£111,824</td>
<td></td>
</tr>
<tr>
<td>Community sources</td>
<td>£121,787</td>
<td>£5,140</td>
<td>£126,927</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>£1,119,718</td>
<td>£156,677</td>
<td>£1,276,395</td>
<td></td>
</tr>
<tr>
<td>Total donations</td>
<td>£1,292,110</td>
<td>£956,824</td>
<td>£2,248,934</td>
<td></td>
</tr>
</tbody>
</table>

3 Gifts in kind

a) Current year

The table below shows the discounted value of the 867,567 donated books distributed to partner organisations in 2020 (2019: 1,211,423). The process of valuation is described in note (1f) and the total adjusted value of books distributed in 2020 was £11,066,372 (2019: £18,229,466).

<table>
<thead>
<tr>
<th>Category</th>
<th>2020 Total</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children’s and teenagers’</td>
<td>£399,867</td>
<td>£2,488,700</td>
</tr>
<tr>
<td>Leisure reading (fiction, non-fiction &amp; literature)</td>
<td>£86,035</td>
<td>£767,229</td>
</tr>
<tr>
<td>Reference</td>
<td>£1,905</td>
<td>£19,776</td>
</tr>
<tr>
<td>Secondary textbooks</td>
<td>£83,749</td>
<td>£1,108,974</td>
</tr>
<tr>
<td>Vocational skills and development</td>
<td>£28,457</td>
<td>£311,181</td>
</tr>
<tr>
<td>Professional</td>
<td>£14,757</td>
<td>£419,478</td>
</tr>
<tr>
<td>Higher education</td>
<td>£144,519</td>
<td>£1,534,669</td>
</tr>
<tr>
<td>Education and teacher training</td>
<td>£25,943</td>
<td>£324,635</td>
</tr>
<tr>
<td>English as a foreign language</td>
<td>£121,918</td>
<td>£1,276,395</td>
</tr>
<tr>
<td>Health and medicine</td>
<td>£73,120</td>
<td>£3,172,776</td>
</tr>
<tr>
<td>Law</td>
<td>£6,736</td>
<td>£10,876</td>
</tr>
<tr>
<td>Total</td>
<td>£781,314</td>
<td>£11,066,372</td>
</tr>
</tbody>
</table>

Stock adjustments relate to adjustments in shipping cut-off, values and location of individual books.

b) Prior year

<table>
<thead>
<tr>
<th>Category</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children’s and teenagers’</td>
<td>£402,134</td>
<td>£3,063,056</td>
</tr>
<tr>
<td>Leisure reading (fiction, non-fiction &amp; literature)</td>
<td>£160,186</td>
<td>£1,357,693</td>
</tr>
<tr>
<td>Reference</td>
<td>£2,177</td>
<td>£34,246</td>
</tr>
<tr>
<td>Secondary textbooks</td>
<td>£144,519</td>
<td>£1,534,669</td>
</tr>
<tr>
<td>Vocational skills and development</td>
<td>£52,417</td>
<td>£561,696</td>
</tr>
<tr>
<td>Professional</td>
<td>£14,757</td>
<td>£419,478</td>
</tr>
<tr>
<td>Higher education</td>
<td>£83,918</td>
<td>£3,713,241</td>
</tr>
<tr>
<td>Education and teacher training</td>
<td>£24,992</td>
<td>£428,023</td>
</tr>
<tr>
<td>English as a foreign language</td>
<td>£20,173</td>
<td>£251,272</td>
</tr>
<tr>
<td>Health and medicine</td>
<td>£121,918</td>
<td>£1,276,395</td>
</tr>
<tr>
<td>Law</td>
<td>£5,975</td>
<td>£290,308</td>
</tr>
<tr>
<td>Total</td>
<td>£1,139,972</td>
<td>£11,044,335</td>
</tr>
</tbody>
</table>

4 Income from other trading activities

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Events</td>
<td>£1,757</td>
<td>-</td>
<td>£1,757</td>
</tr>
<tr>
<td>UK book sales</td>
<td>£13,102</td>
<td>-</td>
<td>£13,102</td>
</tr>
<tr>
<td>Other</td>
<td>£45,318</td>
<td>-</td>
<td>£45,318</td>
</tr>
<tr>
<td>Total</td>
<td>£61,177</td>
<td>-</td>
<td>£61,177</td>
</tr>
</tbody>
</table>

All trading income received in 2020 and 2019 was unrestricted.

5 Analysis of expenditure

a) Current year

<table>
<thead>
<tr>
<th>Charitable activities</th>
<th>2020</th>
<th>2020</th>
<th>Value of donated books sent</th>
<th>Restricted projects and training</th>
<th>Governance costs</th>
<th>Support costs</th>
<th>Pension scheme gain/loss</th>
<th>2020 Total</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>£201,228</td>
<td>£361,301</td>
<td>-</td>
<td>£131,593</td>
<td>-</td>
<td>£266,943</td>
<td>-</td>
<td>£1,021,064</td>
<td>£1,005,504</td>
</tr>
<tr>
<td>Book provision</td>
<td>£13,102</td>
<td>£17,778</td>
<td>-</td>
<td>£9,427</td>
<td>-</td>
<td>£13,131</td>
<td>-</td>
<td>£50,243</td>
<td>£92,228</td>
</tr>
<tr>
<td>Travel and workshop costs</td>
<td>£2,177</td>
<td>£6,736</td>
<td>-</td>
<td>£6,728</td>
<td>-</td>
<td>£13,593</td>
<td>-</td>
<td>£13,593</td>
<td>£74,495</td>
</tr>
<tr>
<td>Overseas project partners (note 6)</td>
<td>£194,040</td>
<td>£13,230</td>
<td>£13,229</td>
<td>-</td>
<td>-</td>
<td>£220,499</td>
<td>-</td>
<td>£220,499</td>
<td>£254,534</td>
</tr>
<tr>
<td>Shipping and book disposal</td>
<td>£28,873</td>
<td>£34,450</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£28,873</td>
<td>-</td>
<td>£28,873</td>
<td>£47,427</td>
</tr>
<tr>
<td>Fundraising, PR and design</td>
<td>£386</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£386</td>
<td>-</td>
<td>£386</td>
<td>£2,295</td>
</tr>
<tr>
<td>Professional fees and irrecoverable VAT</td>
<td>£10,813</td>
<td>£10,813</td>
<td>£10,813</td>
<td>-</td>
<td>-</td>
<td>£21,557</td>
<td>-</td>
<td>£21,557</td>
<td>£45,485</td>
</tr>
<tr>
<td>Other project &amp; training costs</td>
<td>£405,299</td>
<td>£418,134</td>
<td>£432,323</td>
<td>£10,813</td>
<td>£10,813</td>
<td>£432,323</td>
<td>£10,813</td>
<td>£432,323</td>
<td>£432,323</td>
</tr>
<tr>
<td>Governance cost</td>
<td>£588,963</td>
<td>£967,057</td>
<td>£18,229,466</td>
<td>£648,080</td>
<td>£648,080</td>
<td>£18,229,466</td>
<td>£648,080</td>
<td>£648,080</td>
<td>£648,080</td>
</tr>
<tr>
<td>Support cost</td>
<td>£534,718</td>
<td>£832,275</td>
<td>£535,858</td>
<td>-</td>
<td>-</td>
<td>£535,858</td>
<td>-</td>
<td>£535,858</td>
<td>£535,858</td>
</tr>
<tr>
<td>Gain/loss on pension scheme</td>
<td>£12,969,224</td>
<td>£20,433,566</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£12,969,224</td>
<td>-</td>
<td>£12,969,224</td>
<td>£20,433,566</td>
</tr>
</tbody>
</table>

Of the total expenditure, £12,165,273 was unrestricted (2019: £19,488,530) and £803,951 was restricted (2019: £945,036).
<table>
<thead>
<tr>
<th>Charitable activities</th>
<th>Raising funds</th>
<th>Book provision</th>
<th>Value of donated books sent and training</th>
<th>Restricted projects</th>
<th>Governance costs</th>
<th>Support costs</th>
<th>Pension scheme gain/loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff costs (Note B)</td>
<td>204,884</td>
<td>345,116</td>
<td>-</td>
<td>189,392</td>
<td>-</td>
<td>265,232</td>
<td>-</td>
<td>1,005,604</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>18,789</td>
<td>31,744</td>
<td>-</td>
<td>17,370</td>
<td>-</td>
<td>24,315</td>
<td>-</td>
<td>92,228</td>
</tr>
<tr>
<td>Travel and workshop costs</td>
<td>6,080</td>
<td>37,957</td>
<td>-</td>
<td>30,381</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>74,465</td>
</tr>
<tr>
<td>Book purchase</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Value of donated books</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,229,466</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,229,466</td>
</tr>
<tr>
<td>Overseas project partners (Note B)</td>
<td>-</td>
<td>28,075</td>
<td>-</td>
<td>25,040</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>284,495</td>
</tr>
<tr>
<td>Shipping and book disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising, PR and design</td>
<td>209,349</td>
<td>27,144</td>
<td>-</td>
<td>27,144</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>254,654</td>
</tr>
<tr>
<td>Professional fee and irrecoverable VAT</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>47,427</td>
<td>-</td>
<td>47,427</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,295</td>
<td>-</td>
<td>2,295</td>
</tr>
<tr>
<td>Other project &amp; training costs</td>
<td>-</td>
<td>26,551</td>
<td>-</td>
<td>19,435</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45,986</td>
</tr>
<tr>
<td>Governance cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,476</td>
<td>-</td>
<td>15,476</td>
</tr>
<tr>
<td>Support cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>214,477</td>
<td>214,477</td>
</tr>
<tr>
<td>Total expenditure 2019</td>
<td>430,079</td>
<td>497,627</td>
<td>18,229,466</td>
<td>554,194</td>
<td>18,476</td>
<td>706,724</td>
<td>-</td>
<td>20,433,566</td>
</tr>
</tbody>
</table>

Of the total expenditure, £19,488,530 was unrestricted and £945,036 was restricted.

## 6 Grant payments to project partners

<table>
<thead>
<tr>
<th>Partners</th>
<th>2020 £</th>
<th>2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edward Ndlou Memorial Trust</td>
<td>25,096</td>
<td>24,018</td>
</tr>
<tr>
<td>College Press</td>
<td>711</td>
<td>-</td>
</tr>
<tr>
<td>DLIGHT Limited</td>
<td>2,298</td>
<td>-</td>
</tr>
<tr>
<td>Gramsal Trading</td>
<td>-</td>
<td>1,841</td>
</tr>
<tr>
<td>Africa Educational Trust</td>
<td>-</td>
<td>600</td>
</tr>
<tr>
<td>CODE Ethiopia</td>
<td>-</td>
<td>3,523</td>
</tr>
<tr>
<td>AfriKids</td>
<td>17,258</td>
<td>600</td>
</tr>
<tr>
<td>Malawi National Library Service</td>
<td>-</td>
<td>19,820</td>
</tr>
<tr>
<td>Gambia National Library Authority</td>
<td>-</td>
<td>11,494</td>
</tr>
<tr>
<td>Zanzibar Library Service</td>
<td>-</td>
<td>1,288</td>
</tr>
<tr>
<td>Oldship Enterprise Ltd</td>
<td>4,160</td>
<td>-</td>
</tr>
<tr>
<td>Maiden Publishing House and Stationers</td>
<td>790</td>
<td>-</td>
</tr>
<tr>
<td>National Library of Uganda</td>
<td>7,413</td>
<td>29,108</td>
</tr>
<tr>
<td>Ghana Library Authority</td>
<td>-</td>
<td>2,058</td>
</tr>
<tr>
<td>Hotels Board of Management - Zambia</td>
<td>1,500</td>
<td>600</td>
</tr>
<tr>
<td>ESERVI Education Info Services Int'l</td>
<td>52,133</td>
<td>19,292</td>
</tr>
<tr>
<td>Sierra Leone Library Board</td>
<td>29,730</td>
<td>6,435</td>
</tr>
<tr>
<td>Kenya National Library Services</td>
<td>-</td>
<td>600</td>
</tr>
<tr>
<td>Tanzania Library Service Board</td>
<td>-</td>
<td>272</td>
</tr>
<tr>
<td>Yeukai Chimuka</td>
<td>-</td>
<td>3,706</td>
</tr>
<tr>
<td>Priya Education solutions Ltd</td>
<td>5,378</td>
<td>-</td>
</tr>
<tr>
<td>Silsanyo National Library</td>
<td>3,158</td>
<td>-</td>
</tr>
<tr>
<td>Solar Aid</td>
<td>26,220</td>
<td>-</td>
</tr>
<tr>
<td>Street Children Empowerment Foundation</td>
<td>770</td>
<td>1,170</td>
</tr>
<tr>
<td>Zambia Library Services</td>
<td>-</td>
<td>34,918</td>
</tr>
<tr>
<td>Grace Rwanda Society</td>
<td>-</td>
<td>24,450</td>
</tr>
<tr>
<td>We Care Liberia</td>
<td>6,615</td>
<td>3,656</td>
</tr>
<tr>
<td>Windle International Kenya</td>
<td>-</td>
<td>17,654</td>
</tr>
<tr>
<td>Transcultural Psychosocial Org.</td>
<td>2,176</td>
<td>14,551</td>
</tr>
<tr>
<td>Windle International Uganda</td>
<td>2,067</td>
<td>17,959</td>
</tr>
<tr>
<td>African Parks Malawi</td>
<td>893</td>
<td>806</td>
</tr>
</tbody>
</table>

Grants to other institutions

At the end of the year

## 7 Net income / (expenditure) for the year

This is stated after charging / crediting:

<table>
<thead>
<tr>
<th></th>
<th>2020 £</th>
<th>2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>32,346</td>
<td>33,779</td>
</tr>
<tr>
<td>Interest payable</td>
<td>9,274</td>
<td>15,992</td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>9,353</td>
<td>10,889</td>
</tr>
<tr>
<td>Auditors’ remuneration (excluding VAT)</td>
<td>10,800</td>
<td>10,700</td>
</tr>
<tr>
<td>Audit</td>
<td>176</td>
<td>252</td>
</tr>
<tr>
<td>Other services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange gains / losses</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total expenditure 2019: £193,083 |
Net income / (expenditure) for the year: £284,496
8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>£837,686</td>
<td>£816,595</td>
</tr>
<tr>
<td>Employer’s NI contributions</td>
<td>£64,697</td>
<td>£81,834</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>£50,560</td>
<td>£46,949</td>
</tr>
<tr>
<td>Overseas staff costs</td>
<td>£68,121</td>
<td>£60,226</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£1,021,064</td>
<td>£1,005,604</td>
</tr>
</tbody>
</table>

Average head count: 2020 - 26.0; 2019 - 28.0
Full-time equivalent: 2020 - 25.3; 2019 - 25.8

Number of staff whose emoluments were between £60,000 - £70,000: 2020 - 1; 2019 - 1
Number of staff whose emoluments were between £70,000 - £80,000: 2020 - 1; 2019 - -

The total employee benefits received by key management personnel were £387,045 (2019 - £372,450). Trustees received no remuneration during the year (2019: £nil). No trustees received any payments for professional services during the year (2019: £nil).

9 Related-party transactions

Aggregate donations from related parties were £1,325 (2019: £11,294).

Ed Bowers was a Director at Pearson Education, and Robert Sulley is a Director at Hodder Education (part of the Hachette Group). These trustee related organisations donated the following to Book Aid International during the year.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Education Ltd</td>
<td>-</td>
<td>-</td>
<td>73,992</td>
<td>-</td>
</tr>
<tr>
<td>Hachette Group</td>
<td>376,067</td>
<td>-</td>
<td>460,705</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>376,067</td>
<td>-</td>
<td>534,697</td>
<td>-</td>
</tr>
</tbody>
</table>

10 Taxation

The charitable company is exempt from corporation tax as all its income is deemed charitable and is applied for charitable purposes.

11 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost or valuation</td>
<td>£1,346,413</td>
</tr>
<tr>
<td>at the start of the year</td>
<td>£1,275,000</td>
</tr>
<tr>
<td>at the end of the year</td>
<td>£1,364,245</td>
</tr>
<tr>
<td>Additions in year</td>
<td>£34,480</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>£19,588</td>
</tr>
<tr>
<td>Depreciation</td>
<td>70,985</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>32,346</td>
</tr>
<tr>
<td>Eliminated on disposal</td>
<td>(19,588)</td>
</tr>
<tr>
<td>Net book value</td>
<td>£1,280,502</td>
</tr>
<tr>
<td>At the start of the year</td>
<td>£1,243,000</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>83,743</td>
</tr>
</tbody>
</table>

The original (£987) cost of the charity’s freehold premises in Coldharbour Lane, Camberwell was £230,000. The premises have been revalued four times, the most recently detailed valuation was in December 2018. The revaluations were undertaken by an independent valuer and give current open market valuations of the freehold interest in the charity’s property. The Land and Building were valued at £475,000 and £800,000 respectively based on Existing Use value.

All of the above assets are used for charitable purposes.

12 Stock

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated books</td>
<td>£8,090,153</td>
<td>£6,306,425</td>
</tr>
</tbody>
</table>

At yearend there are unopened pallets of books stored in our warehouses. We endeavour to open as many of these as possible by the time the accounts are finalised. The value of any unopened pallets is estimated by using the average value of pallets for that class of book received and opened in the year. Included in the Closing stock value of £8,090,153 are 366 pallets of books (2019: 395) which could not be opened and booked into stock at year end. These have been estimated using an averaged price per class of book and are valued at £4,567,624 (2019: £2,725,270).

13 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£13,568</td>
<td>£3,590</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>£50,769</td>
<td>£52,268</td>
</tr>
<tr>
<td>Gift Aid recoverable</td>
<td>£31,888</td>
<td>£16,550</td>
</tr>
<tr>
<td>Accrued income</td>
<td>£97,750</td>
<td>£229,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£193,975</td>
<td>£301,827</td>
</tr>
</tbody>
</table>

All the charity’s financial instruments, both assets and liabilities, are measured at amortised cost.
14 Bank and short term investments

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank</td>
<td>1,428,108</td>
<td>1,335,210</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>301,715</td>
<td>304,082</td>
</tr>
<tr>
<td><strong>Total cash and short-term investments</strong></td>
<td><strong>1,729,823</strong></td>
<td><strong>1,639,292</strong></td>
</tr>
</tbody>
</table>

Short term investments are funds invested in twelve month fixed term deposit accounts.

15 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>72,820</td>
<td>68,632</td>
</tr>
<tr>
<td>Staff tax and social security</td>
<td>39,224</td>
<td>34,951</td>
</tr>
<tr>
<td>VAT payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>463,646</td>
<td>508,853</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>575,690</td>
<td>612,438</td>
</tr>
</tbody>
</table>

16 Pension scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £734.9m, liabilities of £926.4m and a deficit of £131.5m.

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April. BAI share of this deficit contribution is currently £34,882 per year).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Present value of provision</strong></td>
<td><strong>£'000</strong></td>
<td><strong>£'000</strong></td>
</tr>
<tr>
<td>Reconciliation of opening and closing provisions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision at start of period</td>
<td>183</td>
<td>206</td>
</tr>
<tr>
<td>Unwinding of discount factor (interest expense)</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Deficit contribution paid</strong></td>
<td><strong>(35)</strong></td>
<td><strong>(33)</strong></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Provision at end of period</td>
<td>153</td>
<td>183</td>
</tr>
</tbody>
</table>

Income and expenditure impact

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Remeasurements – changes in assumptions</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Contributions paid in respect of future service</td>
<td>35</td>
<td>33</td>
</tr>
<tr>
<td>Costs recognised on SOFA</td>
<td>51</td>
<td>47</td>
</tr>
</tbody>
</table>

This includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assumptions</strong></td>
<td>% per annum</td>
<td>% per annum</td>
</tr>
<tr>
<td><strong>Rate of discount</strong></td>
<td>0.27</td>
<td>1.13</td>
</tr>
</tbody>
</table>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The estimated contingent liability for the charity as at September 2019 in the event of withdrawal for the Growth Plan was £505,667 (less the £153,000 provided above). There is no intention at present to cease participation or to wind up the Growth Plan.

---

Book Aid International 2020 Trustees’ Annual Report
Audited accounts
### Detailed comparatives for the statement of financial activities (prior year - 2019)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Value of donated books</th>
<th>Restricted</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Income from:**
- Donations and legacies: 1,292,110 - 956,824 2,248,934
- Donated books: - 18,558,955 - 18,558,955
- Other trading activities: 21,058 - - 21,058
- Investments: 10,266 - - 10,266

**Total income:** 1,323,434 18,558,955 956,824 20,839,213

**Expenditure on:**
- Raising funds: 540,276 - 48,686 588,962
-Charitable activities:
  - Book provision: 718,788 - 248,269 967,057
  - Value of donated books: - 18,229,466 - 18,229,466
  - Restricted projects and training: - - 648,081 648,081
- Loss on pension scheme: - - - -

**Total expenditure:** 1,259,064 18,229,466 945,036 20,433,566

**Net income / expenditure:** 64,370 329,489 11,788 405,647

**Transfers between funds:**
- Net income / expenditure: 64,370 329,489 11,788 405,647
- Transfers between funds: 961 - (961) -

**Net movement in funds:**
- Net movement in funds: 65,331 320,489 10,827 405,647
- Total funds brought forward: 2,125,170 5,876,936 210,781 8,321,889

**Total funds carried forward:** 2,190,501 6,306,425 230,610 8,727,536

---

### Detailed comparatives for the Balance Sheet (prior year - 2019)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Fixed assets:**
- Tangible assets: 1,275,428 - 1,275,428

**Current assets:**
- Debtors: 72,427 229,400 301,827
- Investments: 304,082 - - 304,082
- Cash at bank and in hand: 885,210 450,000 1,335,210

**Liabilities:**
- Creditors: amounts falling due within one year: (163,646) (448,790) (612,436)
- Net current assets / (liabilities): 7,404,498 230,610 7,635,108
- Net assets excluding pension asset / (liability): 8,679,926 230,610 8,910,536
- Defined benefit pension scheme asset / (liability): (183,000) - (183,000)

**Total net assets / (liabilities):** 8,496,926 230,610 8,727,536

**The funds of the charity:**
- Restricted income funds: - 230,610 230,610
- Unrestricted income funds:
  - Fixed assets: 251,804 - - 251,804
  - Revaluation reserve: 1,023,624 - - 1,023,624
  - Free reserves: 682,058 - - 682,058
  - Designated funds: 233,015 - - 233,015

**Total charity funds without stock:** 2,190,501 230,610 2,421,111

**Value of donated books:** 6,306,425 - - 6,306,425

**Total unrestricted funds:** 8,496,926 230,610 8,727,536

**Total charity funds:** 8,496,926 230,610 8,727,536
At 1st Jan 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Income and gains</th>
<th>Expenditure</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Total funds including pension fund (less stock)</strong></td>
<td>2,604,111</td>
<td>1,957,350</td>
<td>-2,628,610</td>
</tr>
<tr>
<td><strong>Total unrestricted funds (less stock)</strong></td>
<td>2,190,501</td>
<td>1,194,063</td>
<td>-1,098,901</td>
</tr>
<tr>
<td><strong>Total funds adding back pension fund</strong></td>
<td>8,910,536</td>
<td>14,807,450</td>
<td>-12,999,224</td>
</tr>
</tbody>
</table>

- Pension reserve: 183,000
- Stock reserve: 6,306,425

At 31 Dec 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Income and gains</th>
<th>Expenditure</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Total funds per balance sheet</strong></td>
<td>8,727,538</td>
<td>14,807,450</td>
<td>-10,565,763</td>
</tr>
<tr>
<td><strong>Pension reserve</strong></td>
<td>183,000</td>
<td>-30,000</td>
<td>153,000</td>
</tr>
</tbody>
</table>

Projects with negative balances: Funding for these projects is expected in 2021 with applications for funders already sent or being sent in 2020. Failure to receive this funding will result in the projects being funded from unrestricted funds.
### 19b Movements in funds (prior year - 2019)

<table>
<thead>
<tr>
<th></th>
<th>At 1st January 2019</th>
<th>Income and gains</th>
<th>Expenditure and losses</th>
<th>Transfers</th>
<th>At 31st December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Restricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book Links</td>
<td>7,360</td>
<td>-</td>
<td>(6,030)</td>
<td>-</td>
<td>1,330</td>
</tr>
<tr>
<td>Inspiring Readers Projects</td>
<td>37,624</td>
<td>55,545</td>
<td>(92,510)</td>
<td>-</td>
<td>30,058</td>
</tr>
<tr>
<td>Impact Assessment Project</td>
<td>10,059</td>
<td>-</td>
<td>(5,035)</td>
<td>-</td>
<td>5,022</td>
</tr>
<tr>
<td>Uganda - Rural Referral Hospitals</td>
<td>2,383</td>
<td>-</td>
<td>(2,383)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Uganda - Gilead Medical books</td>
<td>11,776</td>
<td>-</td>
<td>(9,511)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Uganda - Book Havens</td>
<td>10,000</td>
<td>(12,102)</td>
<td>-</td>
<td>-</td>
<td>(2,102)</td>
</tr>
<tr>
<td>People’s Postcode Lottery 2019</td>
<td>-</td>
<td>500,000</td>
<td>(500,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cameroon Children’s Corner</td>
<td>9,551</td>
<td>-</td>
<td>(9,551)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Malawi/Zambia/Zimbabwe - Book Provision (SAF BEIT)</td>
<td>74,855</td>
<td>75,000</td>
<td>(74,936)</td>
<td>-</td>
<td>74,919</td>
</tr>
<tr>
<td><strong>Total restricted funds:</strong></td>
<td>2,125,170</td>
<td>1,323,435</td>
<td>(1,259,064)</td>
<td>(23,000)</td>
<td>961</td>
</tr>
<tr>
<td><strong>Free reserves:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free reserves:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>1,034,362</td>
<td>-</td>
<td>(11,012)</td>
<td>-</td>
<td>(11,012)</td>
</tr>
<tr>
<td><strong>Unrestricted funds:</strong></td>
<td>3,376,612</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total funds including pension fund:</strong></td>
<td>8,496,926</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The total £1k net transfers between Restricted and Unrestricted funds is made up of the following:

- **Uganda Gilead medical books project** was funded through unrestricted funds until sourced funding was received in 2019. The excess funding of £1k has been returned to unrestricted funds.
- **Designated funds** are unrestricted funds ‘earmarked’ by the Trustees for use against specific future activities and commitments.
- **Restricted income** are subject to specific restrictions imposed by donors or by the purpose of an appeal. Details of all restricted funds held are in note 19a above.

### 20 Operating lease commitments

The charity’s total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

<table>
<thead>
<tr>
<th>Period</th>
<th>Equipment 2020</th>
<th>Equipment 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>One to five years</td>
<td>£19,098</td>
<td>£16,227</td>
</tr>
<tr>
<td>Total</td>
<td>£68,288</td>
<td>£58,159</td>
</tr>
</tbody>
</table>

### 21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each of the seven members in the event of winding up is limited to £1.
Salam, right, studying with a friend in his parents’ store

“Reading books widens your knowledge. If you don’t read the world will keep on advancing and you will be stuck. I want to go to university and be a healthcare scientist or clinical biochemist because I think being in that field could help me contribute to saving lives. This pandemic has inspired me to follow my dreams even more because now the world has lost a lot of resources and lives, and that makes me sad. Books can help me achieve my dreams.”

Saalam, secondary school pupil, Accra, Ghana