




DOLLYWOOD
FOUNDATION
UK
— HOME OF —

**The Dollywood Foundation UK
Annual Report and Financial Statements
for the year ended 31 December 2025**

Charity Registration No. 1121917 (England and Wales).
SC045571 (Scotland)
Company Registration No. 06400437 (England and Wales)



2025 At A Glance

How we inspired thousands more children across the UK to love reading

2025 was a landmark year for The Dollywood Foundation UK. Together with over 300 Local Programme Partners, our funders and supporters, we brought the joy of books into tens of thousands more children's homes, building a lifelong love of reading from birth.

New leadership

Steve Korris joined as Executive Director, expanding the team as the Foundation entered its next phase of growth.



A transformational London partnership with Postcode Lottery

A major new partnership with Postcode Lottery laid the foundations to expand the programme across London, going live across the boroughs of Wandsworth, Camden and Hackney in this first year.



One million books delivered in North Lincolnshire

North Lincolnshire became the first English local authority to hit the milestone of one million books gifted to local children, highlighting the lasting impact of sustained investment in early years literacy.

Newcastle launches city-wide

Newcastle City Council became the latest local authority to offer the programme across the city, ensuring every eligible child could receive free books from birth.

Supporting families beyond the books

New Parent Idea Sheets were introduced, providing simple, practical activities to help families get even more from every book they receive.



Renfrewshire secures permanent funding

Following years of delivery, Renfrewshire Council committed permanent funding for the programme, creating a sustainable model for the future. Paisley Town Hall's bells rang out with *I Will Always Love You* to celebrate.



7M BOOKS GIFTED ACROSS THE UK

A remarkable milestone, celebrating the collective impact of our partners since the programme first launched in the UK in 2008.



We celebrated our 30th anniversary since launching in the US, marking three decades of inspiring a love of reading and approaching an incredible 300 million books gifted worldwide.

2025 Impact snapshot Lambeth

Feedback from more than 820 families participating in Dolly Parton's Imagination Library in Lambeth in 2025 shows the difference a free book every month can make to children and their families.



94% said their child is excited when their monthly book arrives.



99% enjoy reading the books together.



91% said the programme has created more bonding time with their child.



94% believe the books support their child's early literacy skills.



88% said their child has learned new words or concepts through the books.



99% would recommend the programme to another family.

Legal & Administrative Information

Founding President

Dolly Parton
Deceased 25 August 2026

Trustees

Jeffrey Conyers
Ted Miller
Ruth Barker
Trevor Civval
Louise Johns-Shepherd

Secretary

Ruth Barker

UK Executive Director

Steve Korris

Charity Registration No.

1121917 (Scotland - SC045571)

Company number

06400437

Registered office

167-169 Great Portland Street
5th Floor
London
W1W 5PF

Accountants

Mitchell Charlesworth
Maple House
Park West
Sealand Road
Chester
CH1 4RN

Auditor

Mitchell Charlesworth (Audit) Limited
Maple House
Park West
Sealand Road
Chester
CH1 4RN

Bankers

NatWest Bank
Strand Branch
PO Box 414
38 Strand
London
WC2H 5JB

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Inspired by her father's inability to read or write, Dolly had a dream to bring the joy of books to children. As a child she loved books but also realised the power of reading, stories, and dreams, Dolly would say, "If you can read, you can do anything, dream anything and be anything." And so, in 1995 Dolly Parton's Imagination Library was born with a simple yet profound idea. Gift a book to all children in a community every month from birth to their fifth birthday to inspire a love of reading and give every child the best start in life. For Dolly, who had travelled to Nashville to pursue her country music dreams, this was more than just books. It was an opportunity to support children in making their own dreams come true.

Initially, the Imagination Library was only ever designed for Dolly's hometown of Sevier County, Tennessee. But as neighbouring towns, counties and states heard of the programme and requested to join, the programme grew, and so did Dolly's dream. The Dollywood Foundation's mission became clear. Support any community, large or small, near or far, to bring the love and joy of books to more children. After a request to bring the Imagination Library to Yorkshire, Dolly travelled to the UK in 2008 to launch The Dollywood Foundation UK and bring the offer of support to any community across the UK wanting to start an Imagination Library for their children. From one community and a few hundred children, the programme grew organically across England and subsequently expanded into Scotland, Wales, Northern Ireland. In 2019 the Foundation supported a partner in Dublin to bring the Imagination Library to the Republic of Ireland.

As we mourn the loss of our Founding President Dolly Parton, we celebrate the 320,000 children across the UK and Ireland who have been part of the programme in the past 18 years, receiving over 8 million books. We are part of a global network who have collectively delivered over 320 million books worldwide. We thank our 300 partners across the UK and Ireland whose tireless efforts bring the joy of reading to over nearly 100,000 children every month. The Dollywood Foundation UK has been built for the future, and as the custodians of Dolly's dream, we are as emboldened as ever to continue to bring the joy of books to more communities and children across the UK and Ireland.

Dolly would always say that our Local Programme Partners are the heroes of the programme. To all those who support Dolly Parton's Imagination Library, we thank you.

To all children everywhere, Dolly leaves you with a simple message to live your dreams and that
I will always love you.

Jeff Conyers

Chair, Dollywood Foundation UK

Steve Korris

Executive Director, Dollywood Foundation UK



Letter from Dolly

"Hi everybody. This is Dolly.

"Before he passed away, my Daddy told me the Imagination Library was probably the most important thing I had ever done. I can't tell you how much that meant to me because I created the Imagination Library as a tribute to my Daddy. He was the smartest man I have ever known but I know in my heart his inability to read probably kept him from fulfilling all of his dreams.

"Inspiring kids to love to read became my mission. In the beginning, my hope was simply to inspire the children in my home county but here we are today with a worldwide program that gives a book a month to millions of children.

"Of course, I have not done this alone. The real heroes of our story are the thousands of local organizations who have embraced my dream and made it their own. They raise millions of dollars each year and wake up every day with a passion to make sure their kids have every opportunity to succeed.

"It's been quite a journey but we have so much more left to do. I would love for your community to join our family so please take the time to explore our website. Let's share this dream that all children should grow up in a home full of books.

"The first step is always the hardest, but you'll never know unless you try..."



Dolly Parton

Founding President

Dolly Parton was an international icon with unprecedented success in music, entertainment, business and philanthropy. Including her eleven Grammy Awards, Dolly is the most honored female country performer of all time. Yet her achievements transcend her entertainment career.

In 1995, Dolly launched an exciting new effort, Dolly Parton's Imagination Library, to benefit the children of her home county in East Tennessee, USA. Inspired by her father's inability to read or write, Dolly's vision was to inspire a love of reading among her county's preschool children and their families.

Dolly's dream grew year by year and country by country and today her Imagination Library mails millions of high-quality, age-appropriate books monthly to registered children from birth to age five.



Who We Are



Jeffrey Conyers

Chairperson

Jeff Conyers joined The Dollywood Foundation in 2011 and serves as its President and acting Chair. He leads the global strategy and continued growth of Dolly Parton's philanthropic mission. Over many years working closely with Dolly, Jeff became a trusted leader across her philanthropic efforts, helping translate her vision and values into lasting impact. Today, he helps steward that legacy and guide her philanthropic work around the world.



Ted Miller

Vice Chairperson

Ted formally led Dolly Parton Productions and has represented Dolly in her various business interests across the USA. Ted forged the partnership which created Dollywood in 1986.



Ruth Barker

Secretary

Ruth is a senior communications consultant with extensive experience in marketing, internal communications and public relations. Ruth first became involved with Dolly Parton's Imagination Library in 2007, when she supported the US team to develop PR plans for the UK launch.

Ruth became a Trustee in 2015, having previously held a non executive director role with another UK charity committed to improving opportunities for young people.



Trevor Civval

Trevor is an experienced executive and non-executive director, with both commercial and third sector organisations. He has particular experience in finance, strategy, and governance. Recent appointments have included as Chair of Corra Foundation, Changes East Lothian, and as trustee of both FirstPort and Social Bite. In addition, Trevor is a member of the Kilfinan Group, which offers mentoring advice to charity chief executives.

Trevor's professional career has largely been in corporate finance and corporate advisory. Most recently, he was a founding partner of a firm which was established specifically to provide corporate finance advice to pension scheme trustees. Trevor lives in Edinburgh.



Louise Johns-Shepherd

Louise is an experienced charity leader and nonexecutive director. She is currently the Chief Executive of The Kids Network. From 2013 - 2024 she was the Chief Executive of the Centre for Literacy in Primary Education, a charity that works to support, research and promote the teaching of literacy throughout England. She has been the headteacher of two schools in England and worked in national education policy. Louise has a career-long commitment to putting early reading and literacy at the very heart of children's learning and has seen first hand how book ownership and a love of reading really do change lives. Louise is also a school governor, on the board of directors of a children's book prize and a trustee for a London Theatre.

What We Do

Objectives and Activities

The Dollywood Foundation UK is a charitable company limited by guarantee and constituted under a Memorandum and Articles of Association dated 16 October 2007. It is a registered charity, number 1121917 (Scotland - SC045571).

The Dollywood Foundation UK was established as a charity in 2007 and operates as one of the international divisions of the US-based charity, The Dollywood Foundation (DWF), to deliver Dolly Parton's Imagination Library to children across the United Kingdom. The Imagination Library is the flagship programme of The Dollywood Foundation and is dedicated to improving children's lives by inspiring a love of reading. Children enrolled in the Imagination Library receive a free high quality, age-appropriate book, personally addressed to them, every month until they turn five. Receiving a new book every month creates special moments for children and their families and has been shown to help literacy development. As Dolly Parton often said, 'You can never get enough books into the hands of enough children.'

The Imagination Library is delivered in partnership with The Dollywood Foundation UK and local community organisations. Each local Imagination Library is championed and operated by people in the community, making sure it complements existing local projects and services. Local partners promote the Imagination Library and register children via our secure online book order system. Any community can participate in the Imagination Library if the offer of enrolment is available to all children aged between birth and five years within the community. All the books are new, and two are special editions with a welcome letter inserted in the first book and a letter of congratulations inserted into the last book, which the child receives the month they turn five.

All books in the Imagination Library are published by Penguin Random House UK and carefully selected by a panel of experts in early childhood development and reading. The selection of books is refreshed regularly so families with multiple children will receive new books to enjoy.

The quality, frequency and duration of the Imagination Library's book gifting are what makes the programme unique, and it has wide-ranging impacts on communication skills, vocabulary, school readiness and literacy development. Children registered in the programme at birth receive up to 60 books, creating their own personal library at home.

Our Goal

Our goal is to increase the number of children receiving a book each month through the expansion of the Imagination Library throughout the UK. This goal will be achieved by concentrating our efforts on extending our reach to new communities and investment in marketing resources. We will hire additional staff as required. The success of the charity is measured on a yearly basis by its progress towards this goal.

Our Partnerships

We have gifted over 8 million books to under-fives in the UK and Ireland. That's 8 million opportunities to inspire a lifelong love of books and reading in our youngest children. With our partnership approach, we can work together to get books into the homes, hands and hearts of children everywhere.

We work with a range of partners across the UK and Ireland, all of whom share our belief that all children should grow up in a home full of books.

Our Strategy

Our intent is to extend the reach of the Imagination Library by focusing on establishing new local programmes in key focus areas, and on sustaining and growing existing programmes by supporting our partners to reach more children in their communities. Although challenging economic conditions continue to limit the amount of partners we can bring on each year, we are confident that the strength and impact of the programme provides confidence for long term sustainable growth. The Dollywood Foundation remains committed to the long term growth of Dolly Parton's Imagination Library.

Trustees' Report

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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) (as amended for accounting periods commencing from 1 January 2019)".

Public Benefit Statement

The trustees have considered the activities and achievements of the charity for 2025 and its plans for 2025 against the Public Benefit Guidance issued by the Charity Commission. They have agreed that the public who benefit directly from the work of the charity are those children up to the age of five receiving books through Dolly Parton's Imagination Library. This free access to reading material promotes the home learning environment and helps to improve children's vocabulary, speech, language and communication, confidence, imagination, empathy, and early literacy development. Children benefit directly, but there are also benefits for parents, caregivers, family members and the wider community.

Activities 2025



The Dollywood Foundation UK entered an exciting new chapter in 2025 under the leadership of new Executive Director Steve Korris, supported by a growing team committed to expanding Dolly Parton's Imagination Library across the UK and the Republic of Ireland.

During the year, Helena Barrett-Duncan joined as Scotland Director, to build our work across Scotland, while Clare Cook joined as Director of Fundraising & Communications and Freya Boyd joined as Community Engagement Officer. The latter two appointments were made possible through our transformational partnership with Postcode Lottery, helping build the capacity needed to engage tens of thousands of families in London, grow the programme and raise awareness across the UK.

By the end of 2025, more than 7 million books had been gifted to children across all four nations of the UK since Dolly Parton's Imagination Library launched in December 2007. During that time, books have been distributed successfully every month without interruption, including throughout the Covid pandemic.

In 2025 we welcomed 40 new communities to the programme and collectively worked with 308 Local Programme Partners to deliver 759,985 books to 89,133 children across the UK.

The year also marked the beginning of our strategic funding partnership with Postcode Lottery, who are supporting us to expand the Imagination Library widely across London, as part of our ambition to double the total number of children receiving the books in the UK by 2028.

In the Republic of Ireland, the programme also continued to grow. By the end of 2025, 78,185 books had been mailed to children living in Dublin, Cork and Kildare, with 8,223 supported during the year.

Throughout the year we continued to work alongside commercial partners Penguin Random House and Central Mailing Services, as well as hundreds of local authorities, charities, libraries, housing associations, businesses and community organisations. Together, these partnerships are helping ensure that more children, regardless of background or postcode, have the opportunity to discover the joy of books from the very beginning of life.



Celebrating Success and Building the Foundations for the Future

As demand for Dolly Parton's Imagination Library continues to grow in the UK, so too does our ambition. Throughout 2025, we invested in the people, partnerships and infrastructure needed to ensure that even more children and families can experience the life-changing benefits of shared reading in the years ahead.

New and strengthened partnerships

One of the strengths of the Imagination Library is the programme's focus on working with partners to get as many books as possible into the hands of children.

During the year our new partnership with Postcode Lottery supported the expansion of the programme across London. Borough-wide programmes went live in Wandsworth, Camden and Hackney, enabling thousands of children to receive free books every month. Together with Southwark, Lambeth & the City of London over 75,000 children across the capital are now eligible for a free monthly book.





Renfrewshire Council celebrates its programme becoming permanent.

Growing our reach

More communities in the UK than ever are recognising the value of Dolly Parton's Imagination Library as part of their early years offer.

In 2025 we celebrated the UK's seven millionth book, welcomed Newcastle as our latest local authority-wide programme, celebrated Belfast local authority investing in the programme, saw North Lincolnshire deliver its one millionth book and celebrated Renfrewshire Council making its programme permanent. Together, these milestones demonstrate the growing confidence that local authorities and communities place in the power of early shared reading.

Supporting families to make the most of the books

In 2025 we introduced our new Parent Idea Sheets, helping parents and carers make the most of every story through simple, age-appropriate activities that encourage conversation, play and learning together.

These resources build on our understanding that it is the moments of connection that reading together creates between children and carers



Building organisational capacity

As demand for Dolly Parton's Imagination Library continues to grow, we have invested in building the skills and capacity needed to support the next stage of our development.

During 2025, we strengthened our expertise in fundraising, communications, community engagement and programme development. These measures are to ensure that we are better equipped to support Local Programme Partners, build sustainable income and grow awareness of the charity in order to achieve our aim of delivering books to 140,000 children and families across the UK and Republic of Ireland each month by 2028.

Together, these investments are creating strong foundations for the next chapter of Dolly Parton's Imagination Library in the UK.



Why is Dolly Parton's Imagination Library Important?



The first five years shape a lifetime.

A child's brain develops faster in the first five years than at any other stage of life. During these early years, sharing age-appropriate stories helps children to build language, strengthen relationships, spark imagination and lay the foundations for learning, wellbeing and future success. Yet too many children are starting school without the communication, language and literacy skills they need to thrive.

**Source: Parent-Infant Foundation, First 1001 Days campaign*

Reading is in decline

Only 1 in 3 children and young people now say they enjoy reading in their free time, the lowest level since records began.

Fewer than half of parents with children aged 0-4 read aloud frequently, while increasing screen time is changing the way many families experience stories and language.

**Source: National Literacy Trust, Annual Literacy Survey 2025*



Children are starting school behind

Kindred Squared's School Readiness Report 2025 found that almost 1 in 3 children are not school ready when they begin Reception.

Teachers highlighted communication, language, self-regulation and confidence as some of the biggest challenges children face when starting school. The research highlights the importance of supporting families with developing positive home learning environments long before children enter the classroom.

Early Year investment results in lifelong impact

Early childhood delivers some of the greatest returns of any public investment.

Research shows that high-quality early years interventions improve educational outcomes, health, wellbeing and employment opportunities throughout life, while helping reduce inequalities before children even begin school.

According to the Heckman Equation*, high-quality birth-to-five programmes can generate around a 13% annual return on investment through improved education, health and economic outcomes.

Every child deserves the best possible start in life, and every book is a tangible step in the right direction.

**James Heckman, Heckman Equation*



What Parents Are Telling Us

"Reading *There's a Dragon in Your Book* became a really special part of our Imagination Library journey. When it first arrived, my son had very limited speech and was under Speech and Language Therapy. He loved joining in with the actions. Now he's four and a half and can say the words, join in with the story and even recite most of it from memory. Watching him grow from a quiet toddler to a confident little storyteller has been incredible."

Parent, Dorset

"For the past two and a half years my grandson has looked forward to sitting on the sofa with me. He calls it 'our special time together'. At first I read every page. Now he reads one page and I read the next. I don't know what I'll do when he turns five and the books stop coming. I've loved every second."

Grandparent, Liverpool

"This has been the most impactful scheme we've ever been part of. The joy of receiving a book every month has been beautiful. They've helped with language skills, introduced poetry and even supported behaviour through stories like *Mina and the Big Bite*. We tell everyone how amazing the scheme is."

Parent, Southwark

"My son gets so excited to receive his post. Since receiving these books, preschool tells me he's often found in the reading corner with his nose buried in a book. Whenever a new one arrives, he shouts, 'THANK YOU DOLLY PARTON!' We're so grateful."

Parent, Plymouth

"The books have helped us build a daily reading habit and created positive, calm moments together at bedtime. The variety of stories has supported my daughter's language, imagination and love of reading, and it's been lovely to see her interest in books grow as she gets older."

Parent, Lambeth

"My son gets so excited when a new book is delivered and really looks forward to reading it at bedtime. Thank you so much. It's a lovely time for us to bond and has helped us build a reading habit that we treasure."

Parent, Renfrewshire

"My child's face lights up when we open the envelope. The books have helped with language development, confidence and brought us together as a family. We don't do screen time, so we rely on books, songs and dancing. We are very grateful."

Parent, Southwark



How We Are Funded

The simplicity of the Imagination Library, and the efficiency of its cost-sharing model contribute to its sustainability.

The simplicity of the Imagination Library, and the efficiency of its cost-sharing model, contribute to its sustainability. The Dollywood Foundation US covers the operational, website, finance, IT, and central marketing overheads of The Dollywood Foundation UK. Furthermore, The Dollywood Foundation negotiates the costs of printing, wrapping, labelling, and mailing, with its commercial partners. The Dollywood Foundation UK assists community partners with local promotion for the programme, and in registering children via our secure, GDPR compliant, online database. Books are sent out to children at no cost to the families.

When we partner with a community, we ask that they pay just £2.16 per child per month towards the cost of the programme. Across the UK and Ireland, our community partners access funding from a range of sources. Some programmes have only one source of funding, such as the local authority, but others use a blended funding model. Local and central government, businesses big and small, public health, Rotary clubs, charities, housing associations, early years settings, trusts, foundations, and private individuals are all encouraged to support the programme.

Financial Review

The charity was initially funded in 2008 by a grant from its US parent of \$25,000, a £5,000 donation from Shine Communications and the proceeds of a concert given by Dolly Parton totalling £121,785.

In 2025, income from books and related services totalled £1,819,751 (2024: £1,535,077) and the charity made a surplus of £46,048 (2024: surplus of £77,974).

On 31 December 2025, the charity had free reserves of £619,139 (2024: £573,091) which are expected to cover the overheads of the charity in the short and medium terms. Any future shortfall in reserves will be covered by grants and the parent Foundation in the US.

Plans for Future Periods

In November 2025 the board renewed its strategic plan with the ambition to double the amount of children receiving a book each month by 2028.

The focus is on target local authority areas, aiming to establish community-wide access to the Imagination Library in selected areas.

Risk Management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Internal Controls

The system of internal controls is designed to provide reasonable assurance against material statement or loss.

The Dollywood Foundation UK's internal controls include:

- Regular review of internal controls
- Annual budgets approved by trustees
- Regular consideration by the trustees of financial results, variance from budgets and performance indicators
- Delegation of authority and segregation of duty
- Identification and management of risk
- Strategic Plan

Business Relationships

Key suppliers are introduced to the charity by its US counterpart who has existing relationships with them.

Our publishing partner is Penguin Random House Ltd., packing and distributing the books is handled by Central Mailing Services Ltd, and the books are delivered to children's homes via Royal Mail.

Structure, Governance and Management

The charity is a company limited by guarantee, incorporated on the 16 October 2007 and is therefore governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

- | | |
|---|--|
| <ul style="list-style-type: none">• Jeffrey Conyers (appointed 11 November 2025)• Ted Miller• Ruth Barker• Trevor Civval• Louise Johns-Shepherd• Dolly Parton (resigned 4 November 2025) | <p>In November 2025 Dolly Parton resigned as Trustee & Chair to take up the role of Founding President. Also in November 2025 Jeffrey Conyers was elected to the board as Trustee & Chair. Day to day management is the responsibility of the UK Executive Director and/or delegated to The Dollywood Foundation US.</p> |
|---|--|

Method of Appointment or Election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Under the Articles the number of trustees is at least 3 and not more than 6. There are currently 5 trustees.

Trustees are appointed by The Dollywood Foundation UK. Jeffrey Conyers shall be the Chairman of the Board of Trustees for the duration of his tenure as a trustee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' Responsibilities

The trustees, who are also the directors of The Dollywood Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Jeffrey Conyers
Trustee

16 September 2026

Date

Independent Auditor's Report

for the Year Ended 31 December 2025

Opinion

We have audited the financial statements of The Dollywood Foundation UK (the 'Charity') for the Year Ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

for the Year Ended 31 December 2025

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 our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

Independent Auditor's Report

for the Year Ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their 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; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report

for the Year Ended 31 December 2025

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition and (iii) the charity's use of restricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified income recognition, override of controls and adherence to laws and regulations as the key audit matters related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and directors concerning actual and potential litigation and claims;
- performing 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, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report

for the Year Ended 31 December 2025

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 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth.

Jonathan Lucas (Senior Statutory Auditor)

**For and on behalf of Mitchell
Charlesworth (Audit) Limited**

Maple House
Park West
Sealand Road
Chester
CH1 4RN

Date: 20 September 2026

Statement of Financial Activity

for the Year Ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	32,913	-	32,913	5,869
Charitable activities	4	1,819,751	-	1,819,751	1,535,077
Investments	5	12,227	-	12,227	5,635
Total Income		1,864,891	-	1,864,891	1,546,581
<u>Expenditure On:</u>					
Charitable Activities	6	1,818,843	-	1,818,843	1,468,607
Net income for the year/ Net movement in funds		46,048	-	46,048	77,974
Fund balances at 1 January 2025		573,091	-	573,091	495,117
Fund balances at 31 December 2025		619,139	-	619,139	573,091

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All of the 2025 and 2024 figures above are within unrestricted funds.

Balance Sheet

for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Current assets			
Stock	12	34,507	37,472
Debtors	14	257,573	231,229
Cash at bank and in hand		1,877,414	831,804
		2,169,494	1,100,505
Creditors: amounts falling due within one year	15	(1,550,355)	(527,414)
Net Current Assets		619,139	573,091
Total assets less current liabilities		619,139	573,091
Income funds			
Unrestricted funds	17	619,139	573,091

The accounts were approved by the Trustees and authorised for issue on the

16 September 2026

Date



Jeffrey Conyers

Trustee

Company Registration No. 06400437

Statement of Cashflows

for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	18	1,033,383	52,667
Investing Activities			
Interest Received		12,227	5,635
Net cash generated from investing activities		12,227	5,635
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		1,045,610	58,302
Cash and cash equivalents at beginning of year		831,804	773,502
Cash and cash equivalents at end of year		1,877,414	831,804

Analysis of changes in net debt

The charity did not hold any overdraft or loan facilities nor finance lease obligation at the start or during the period covered by these financial statements or in the previous accounting period.

Notes to the Financial Statements

for the Year Ended 31 December 2025

1 Accounting policies

Company information

The Dollywood Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the delivery of children's books to members.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Notes to the Financial Statements

for the Year Ended 31 December 2025

1.5 **Stock**

Stock is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred on marketing, selling and distribution.

1.6 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Notes to the Financial Statements

for the Year Ended 31 December 2025

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements

for the Year Ended 31 December 2025

3	Donations and Legacies	2025 £	2024 £
	Donations and grants	32,913	5,869
	Donations and grants		
	Donations	30,955	4,132
	Gift aid	1,958	1,737
		32,913	5,869
4	Charitable Activities		
	Income from charitable activities	1,819,751	1,535,077
		1,819,751	1,535,077
	Analysis by fund		
	Unrestricted funds	1,819,751	1,535,077
	Restricted funds	-	-
		1,819,751	1,535,077
5	Investments		
	Interest receivable	12,227	5,635
6	Charitable activities		
	Books and mailing costs	1,404,036	1,191,863
	Staff Costs	281,084	218,265
	Promotion, selection and marketing costs*	65,510	4,656
	Grants to Local Programme Partners	30,320	18,210
		1,780,950	1,432,994
	Share of support costs (see note 8)	28,344	28,638
	Share of governance costs (see note 8)	9,549	6,975
		1,818,843	1,468,607

*Increase is due to continued growth, promotion and expansion

Notes to the Financial Statements

for the Year Ended 31 December 2025

Analysis by fund

	2025 £	2024 £
Unrestricted funds	1,818,843	1,468,607
Restricted funds	-	-
	1,818,843	1,468,607

7 Description of charitable activities

The provision of pre-primary education, specifically by the supply of children's literature.

8	Support Costs	Support Costs £	Governance costs £	2025 £	2024 £	Basis of allocation
	Travel	15,389	-	15,389	17,012	
	Telephone and postage	3,911	-	3,911	3,430	
	Bank charges	1,103	-	1,103	989	
	Education and training	861	-	861	2,870	
	Other expenses	7,080	-	7,080	4,337	
	Directors Insurance	-	637	637	1,066	Governance
	Accountancy and Payroll	-	1,361	1,361	1,373	Governance
	Audit fees	-	5,525	5,525	3,300	Governance
	Subscriptions and licences	-	2,026	2,026	1,236	Governance
	Unrestricted funds	28,638	6,975	37,893	35,613	
	Analyses between Charitable activities	28,638	6,975	37,893	35,613	

Notes to the Financial Statements

for the Year Ended 31 December 2025

9 Net movement in Funds

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements

2025
£

2024
£

5,525

3,300

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits including reimbursed expenses from the charity during the current or prior year.

11 Employees

Number of Employees

The average monthly number employees during the year was:

Charitable Staff

2025
Number

2024
Number

4

3

4

3

Employment Costs

Wages and salaries

Recruitment costs

Social security costs

Other pension costs

2025
£

2024
£

233,641

158,104

18,000

37,004

18,603

12,618

10,840

10,539

281,084

218,265

One employee received remuneration between £70,000 and £100,000 in the current year (2024 - 1). In addition the charity utilised 250 hours (2024 - 250) of donated time from the President of the Dollywood Foundation USA, Director of Operations and Director of Finance DWF USA. All employees are full-time.

12 Stock

Stock of books

2025
£

2024
£

34,507

37,472

Notes to the Financial Statements

for the Year Ended 31 December 2025

13	Financial instruments	2025 £	2024 £
	Carrying amount of financial assets		
	Measured at amortised cost	2,002,157	917,148
	Carrying amount of financial liabilities		
	Measured at amortised cost	167,810	137,251
14	Debtors		
	Amounts falling due within one year	2025 £	2024 £
	Trade debtors	124,744	85,344
	VAT recoverable	58,543	46,218
	Prepayments and accrued income	74,286	99,667
		257,573	231,229
15	Creditors		
	Amounts falling due within one year	2025 £	2024 £
	Deferred income	1,376,914	386,289
	Trade creditors	140,862	128,937
	PAYE payable	14,123	3,874
	Other creditors and accruals	18,456	8,314
		1,550,355	527,414

Deferred income arises from programmes making advance payments. A substantial proportion of the 2025 uplift coming from a long term investment by the Postcode Lottery.

Notes to the Financial Statements

for the Year Ended 31 December 2025

16 Related party transactions

Remuneration of key management personnel

Total employee benefits for key management personnel, including pension contributions and employer national insurance totalled £99,550 (2024 - £77,689).

During the year the charity received £0 (2024 - £0) from The Dollywood Foundation USA to cover overheads and governance costs.

Remuneration of key management personnel is determined annually by Trustees. Traditionally, the level of remuneration has been determined by reference to other similar roles in the sector. Factors such as performance and RPI are also taken into account.

17 Unrestricted Funds

	2025 £	2024 £
Unrestricted funds brought forward	573,091	495,117
Net movement in funds	46,048	77,974
Unrestricted funds carried forward	619,139	573,091

Due to the charity only being in receipt of unrestricted funds no analysis of net assets note has been produced as this is disclosed on the balance sheet.

18 Cash generated from operations

	2025 £	2024 £
Surplus for the year	46,048	77,974
Adjustments for Investment income recognised in statement of financial activities	(12,227)	(5,635)
Movements in working capital:		
Decrease/(increase) in stocks	2,965	(13,372)
(Increase)/decrease in debtors	(26,344)	22,330
Increase/(decrease) in creditors	1,022,941	(28,630)
Cash generated from operations	1,033,383	52,667