INTER-VARSITY PRESS

England & Wales · Charity number 1105757

Details

Other names	IVP
Status	Registered
Legal form	Charitable company
Company number	05202650
Registered	2004-09-06
Register	View on the Charity Commission register

Contact

Address	Studio 101 The Record Hall 16-16A Baldwin's Gardens London
Phone	02075903900
Email	ivp@ivpbooks.com

Activities

Objects: THE OBJECT OF THE COMPANY IS THE ADVANCEMENT OF THE EVANGELICAL CHRISTIAN FAITH WHICH IS TRUE TO THE BIBLE AND IN PARTICULAR, BUT WITHOUT LIMITATION THROUGH THE PRODUCTION, MANUFACTURE, PUBLISHING, PRINTING, SALE AND OTHER CIRCULATION OF BOOKS, PAMPHLETS, MAGAZINES, JOURNALS, PUBLICATIONS, VIDEOS, FILMS, DVD'S, TAPES, RECORDS, CD'S, CD ROMS AND ANY OTHER FORM OF WRITTEN, AUDIO OR VISUAL COMMUNICATION AND THROUGH THE DESIGN, HOSTING OR PROVISION OF WEBSITES AND THROUGH COMMUNICATION BY ELECTRONIC OR OTHER TECHNOLOGICAL MEANS.

Activities: The charity publishes and distributes books and other materials which are true to the bible and which communicate the gospel, develop discipleship and strengthen the Church for its mission in the world.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,369,000	£1,535,000	£-2,216,000	0
2024-04-30	£1,172,000	£1,289,000	£-2,050,000	0
2023-04-30	£1,102,000	£1,456,000	£-1,933,000	0
2022-04-30	£1,242,000	£1,706,000	£-1,579,000	0
2021-04-30	£1,532,000	£1,848,000	£-1,115,000	0

Trustees

Name	Role	Appointed
David Ersapah		2025-11-20
Eric Thompson		2016-12-12
Inter Varsity Press		2024-03-01
Rev Michael Beasley		2019-09-01
Stephen John East		2024-03-01
Sue Halliday		2019-09-24

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INTER-VARSITY PRESS

England & Wales - Charity number 1105757

Accounts



INTER-VARSITY PRESS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

Contents

Information 1

Report Of The Trustees 2

Independent Auditor's Report To The Members Of Inter-Varsity Press 8

Statement Of Financial Activities 12

Balance Sheet 13

Statement Of Cash Flows 14

Notes To The Financial Statements 15

INTER-VARSITY PRESS

Company Number: 05202650

Charity Number: 1105757

Information

Trustees of the Charity

The Rt Revd M Beasley
Mr S East (Chair)
Prof. S Halliday (Vice-Chair)
Mr E Thompson
The Society for Promoting Christian Knowledge

Key Management Personnel

Trustees of the Charity

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

INTER-VARSITY PRESS

Report Of The Trustees

The trustees, who are also directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 30 April 2024, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Objectives and activities

The objectives of the charity are the advancement of the evangelical Christian faith among students, graduates, other former students and members of the growing worldwide Church. The charity achieves this through publishing and distribution of books and other materials which are true to the Bible and which will communicate the gospel, develop discipleship and strengthen the Church for its mission in the world.

Structure, governance and management

The charity is a company limited by guarantee; it operates in accordance with its memorandum and articles of association. It is governed by a trustee body whose members meet three times per year. Day-to-day control has been handed to the parent charity The Society for Promoting Christian Knowledge (SPCK). IVP itself does not employ any staff. All directors of IVP are required to sign the UCCF doctrinal basis and have done so.

Trustee selection, appointment and competence

Directors are appointed by the Governing Body of SPCK, and will typically include the Chair of SPCK, the Vice-Chair of SPCK, and the Chair of the IVP Publishing Board, who is a member of the Governing Body of SPCK.

The directors receive a comprehensive induction pack to acquaint them with policies and practices, management and governance. Regular updates to this information pack are provided. All trustees are informed of their responsibilities under charity law, with particular reference to Charity Commission guidance publications. Training opportunities are provided.

RISK MANAGEMENT

The directors have considered the major risks to which the charity, as part of the SPCK Group, is exposed and confirm that systems are in place to mitigate those risks. These major risks are captured in the Risk Register of the parent charity SPCK, as encapsulated below:

Governance risks, mitigated by trustee training, trustee skills audits, use of professional advisers, regular meetings of board and committees, and register of disclosed interests.

Operational risks, mitigated by a detailed process mapping exercise carried out in 2023-24, Business Continuity Plan, emergency action plans relating to IT issues, notice periods, succession planning and insurance.

Report Of The Trustees (continued)

RISK MANAGEMENT (CONTINUED)

Financial risks, mitigated by financial controls, budgeting, reporting, investment management policy, reserves policy, credit control, and engagement with Church of England Pensions Board supported by expert legal, actuarial and financial advice.

Legal risks, mitigated by HR and legal advice, staff handbook with regular review, and work with solicitors.

Reputational risk, mitigated by editorial review process, media training and communications planning.

In addition, the directors have identified specific risks relating to IVP:

Sales not performing to expectations

Mitigations: There is a weekly performance meeting, and key performance indicators, including sales compared with budget and prior year, are shared with the trustees monthly. Book sales are diversified across a large range of titles, publishers and territories, and 80% of sales are from the backlist so we are not overly reliant on new titles; IVP also has strong rights income revenue streams.

Loss of key IVP relationships

Mitigations: The IVP Publishing Director and/or the SPCK CEO meet regularly with key partners including UCCF, LICC, IVP USA, Keswick Ministries, Living Out, Tyndale Fellowship and the Evangelical Alliance Many of these organisations also include individuals who write for IVP and there is a new approach to author marketing in place which has generated considerably improved feedback from authors.

Loss of confidence among the IVP target market

Mitigations: The IVP publishing board continues to have a veto over books coming out under the IVP brand to ensure our books continue to represent the theology our target market will expect; the acquisition of Lifebuilders and the investment in the NIV Bible Speaks Today Bible and ESV Search The Scriptures Bible show evidence of SPCK's investment in IVP. The merger with Lion Hudson and the SPCK Group trading name in use also help the case that SPCK is an appropriate home for IVP. We maintain close contact with IVP USA, whose titles can sometimes be confused with our own but may come from a wider range of theological viewpoints.

Any of the above could potentially impact on IVP's ability to repay money owed to SPCK, or SPCK's ability to continue to support IVP. SPCK is committed to continuing to own and finance IVP. SPCK's reserves have strengthened in 2023-24, and management and trustees will continue to monitor performance against agreed budgets which see IVP making a profitable contribution in 2024-25.

Report Of The Trustees (continued)

RESERVES POLICY

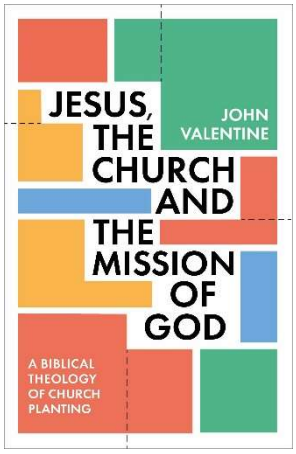
The trustees have considered the reserves as at 30 April 2024.

The charity needs reserves to enable it to develop its long-term aims, as well as to ensure the continuation of its current activities. In particular, the charity needs reserves to invest in the production of new books and authors. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis, the trustees have reviewed the requirements and risks it faces both in the short term and medium term. With the transfer of the company to SPCK, there is an on-going commitment from SPCK to support these aims and underwrite the current deficit in the reserves of IVP of £2,050,000 (2023: £1,933,000).

The future projections of IVP and SPCK envisage IVP are unlikely to repay the loan. The trustees recognise that IVP reported a deficit of £117,000 (2023: £354,000) for the year ended 30 April 2024 but are aware that plans are underway to improve profitability of the whole organisation (including IVP). Both IVP and the SPCK Group as a whole have a budgeted surplus from publishing activities in 2024-25.

ACHIEVEMENTS AND PERFORMANCE

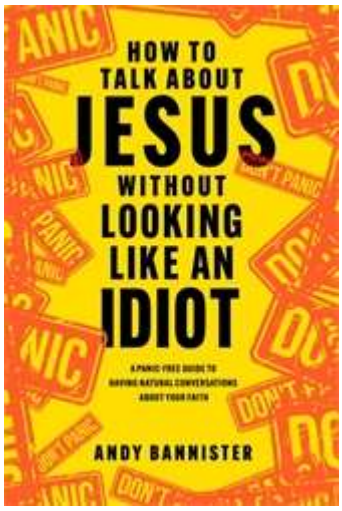
The May '23 to April '24 period has seen some exciting publishing from IVP, with milestones such as the completion of the Bible Speaks Today refresh, major popular and academic books, and the first New Studies in Biblical Theology volume (number 63!) under the joint editorship of Benjamin J. Gladd. All of this resulted in a strong year with sales up by 5%.



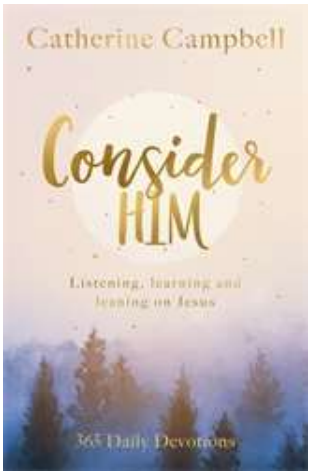
In May 2023 existing IVP author John Valentine published his first Apollos title, a major biblical-theological study of church planting. *Jesus, the Church and the Mission of God* received strong endorsements from ministry figures such as Nicky Gumbel and Paul Harcourt, and academics like Greg Okesson and Winfield Bevins. This magisterial book fills an important gap in the literature.

In June we published our second book by Ros Clarke (whose 2022 IVP Lenten debut *Forty Women* continues to sell well), *Human*, the Keswick theme book for 2024. Interest in the book built from well before publication, with the PR team securing a range of exciting media opportunities for Ros. We also published two books by Keswick stalwart, and American in Hungary, Ted Turnau. His 'Oasis of Imagination' is a major work of cultural engagement, whilst the shorter 'Imagination Manifesto' was co-authored with Jazz singer Ruth Naomi Floyd, distilling the core ideas and opening it up to a wider audience.

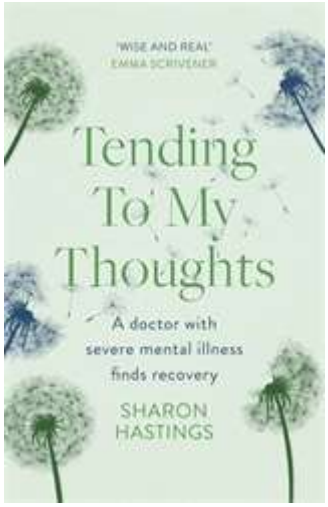




Andy Bannister's *How To Talk About Jesus Without Looking Like an Idiot*, licensed from Tyndale in the US, has been well received since August, and continues to grow IVP's specialism in evangelism. *Marsh Moyle's Rumours of a Better Country* published in September – launching in hardback seems to be paying off for this thoughtful book by a well-respected author. Catherine Campbell's *Consider Him*, a brand new 365 Day Devotional, has been one of IVP's most commercially successful books this year.



Also publishing in September was the first New Studies in Biblical Theology (NSBT) volume co-edited by B. J. Gladd, James Hely Hutchinson's 'Answering the Psalmist's Perplexity', which has got off to a strong start. The NSBT series will be changing publishing partner in 2025, which will lead to strong revenue for frontlist titles in this well-respected series.



Highlights in the early part of 2024 include Sharon Hasting's mental health recovery book, 'Tending to My Thoughts', and the penultimate Bible Speaks Today (BST) Themes volume, 'The Message of the Kingdom of God', by popular scholar and author T. Desmond Alexander. April saw a publishing highlight that is genuinely historic – the final batch of BST Old Testament refreshes, meaning that for the first time in four years the commercial department can sell full Bible, Old and New Testament sets, in the impressive new visual style.

Under the leadership of Thomas Creedy, promoted to IVP Publishing Director, the IVP list finds itself well positioned for growth in future years. The investment in two major new series, the Hearing God's Voice Bible commentary from IVP and Reading the Bible With The Apostles from Apollos, confirms IVP's commitment to publishing the very best evangelical scholarship for personal and academic study.

FINANCIAL REVIEW

The financial results show that income has stabilised since the closure of IVP's distribution and retail activities. Income for 2023-2024 was £1,172,000, an increase on the previous year of £70,000. The overall result is a deficit of £117,000 for the year. We are convinced there are growth opportunities in future years as we publish strong new titles we have commissioned from established authors, refresh our backlist, and benefit from the structural demographics of the global market as around the world there will be growing numbers of Christians, growing literacy, and growing affordability of books.

Report Of The Trustees (continued)

INVESTMENT POWERS

The directors have discretion on how to invest surplus charity funds. The charity made no social investments during the period.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objects. The charity's activities relate directly to our charitable aims and objects.

Our programmes bring benefit to all parts of the world, and we do not seek to limit our activities to a narrow focus. We operate as a publisher of books and resources in both physical and digital form, providing some materials at subsidised prices. The information we produce is aimed at a very wide spectrum of readers, recipients and consumers, including people who are only potentially interested in Christianity, as well as those on its fringes, in addition to those who are actively involved in church life.

Financial statements are prepared in sterling and rounded to the nearest £'000.

DIRECTORS

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown on page 1.

Report Of The Trustees (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Inter-Varsity Press for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information of which they are aware and of which they know the auditors are not aware.

SMALL COMPANY

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

Stephen East
Chair of Trustees, Inter-Varsity Press
Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ
Date: 30th October 2024

Independent Auditor's Report To The Members Of Inter-Varsity Press

Opinion

We have audited the financial statements of Inter-Varsity Press (the 'charity') for the year ended 30 April 2024 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 30 April 2023 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 with the trustees' 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 directors 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 directors either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates including those relating to amortisation and stock and work in progress, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees' minutes, evaluating the internal controls, and identifying and testing journal entries.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)

for and on behalf of Jacob Cavenagh & Skeet

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Dated: 31 October 2024

Statement Of Financial Activities

(Incorporating The Income And Expenditure Account)

For The Year Ended 30 April 2024

	Notes	Unrestricted	*Total* 2024	Unrestricted	*Total* 2023
		£000	£000	£000	£000
Voluntary Income					
Charitable activities	2	1,172	**1,172**	1,102	**1,102**
Total income		1,172	**1,172**	1,102	**1,102**
Expenditure on					
Charitable activities		(1,289)	(1,289)	(1,456)	(1,456)
Total Expenditure	4	(1,289)	**(1,289)**	(1,456)	**(1,456)**
Net Income/(Expenditure)	3	**(117)**	**(117)**	**(354)**	**(354)**
Reconcilation of funds					
Total Funds brought forward		(1,933)	(1,933)	(1,579)	(1,579)
Total Funds carried forward		**(2,050)**	**(2,050)**	**(1,933)**	**(1,933)**

The notes on pages 15 to 20 form part of these accounts.

Balance Sheet

As At 30 April 2024

	Notes	2024 £000	2024 £000	2023 £000	2023 £000
Fixed assets					
Intangible assets	5		-		-
			-		-
Current assets					
Stocks		164		228	
Debtors	6	246		267	
Cash at bank and in hand		60		12	
Total Current Assets		**470**		**507**	
Current liabilities					
Amounts falling due within one year	7	(2,520)		(2,440)	
Net current assets / (liabilities)			(2,050)		(1,933)
Total assets less current liabilities			(2,050)		(1,933)
Net Liabilities			**(2,050)**		**(1,933)**
Represented by:					
Unrestricted funds			(2,050)		(1,933)
Total charity funds			**(2,050)**		**(1,933)**

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD,

Stephen East
Chair of Trustees, Inter-Varsity Press,
Date: 30th October 2024

Company Number: 05202650

The notes on pages 15 to 20 form part of these accounts.

Statement Of Cash Flows

For The Year Ended 30 April 2024

	2024	2023
	£'000	*£'000*
Cash (used in) / provided by operating activities	**48**	**(41)**
Net cash (Inflow)/Outflow	48	(41)
Cash and cash equivalents brought forward	12	53
Cash and cash equivalents carried forward	**60**	**12**
Net Expenditure	(117)	(354)
Amortisation of Goodwill	-	-
Decrease / (Increase) in stocks	64	126
(Increase) / Decrease in Trade and Other Debtors	21	(148)
Increase in Trade and Other Creditors	80	335
Cash (used in) / provided by operating activities	**48**	**(41)**

	2024	2023
	£'000	*£'000*
Cash (used in) / provided by operating activities	**48**	**(41)**
Net cash (Inflow)/Outflow	48	(41)
Cash and cash equivalents brought forward	12	53
Cash and cash equivalents carried forward	**60**	**12**
Net Expenditure	(104)	(354)
Amortisation of Goodwill	-	-
Decrease / (Increase) in stocks	64	126
(Increase) / Decrease in Trade and Other Debtors	25	(148)
Increase in Trade and Other Creditors	63	335
Cash (used in) / provided by operating activities	**48**	**(41)**

The notes on pages 15 to 20 form part of these accounts.

Notes To The Financial Statements

For The Year Ended 30 April 2024

1 ACCOUNTING POLICIES

Company information

Inter-Varsity Press is a private company limited by guarantee, incorporated in England and Wales. The registered office is Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and 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 FRS102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

Inter-Varsity Press meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling and rounded to the nearest £'000.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that thanks to the support of the parent company the charity will have adequate resources to continue in operational existence for the at least the 12 months from signing. Thus, the trustees continue to adopt the going-concern basis of accounting in preparing the financial statements.

Intangible fixed assets

In 2017 the Company purchased the Lifebuilder series from Scripture Union and regard this as an intangible asset – the outright purchase has been initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the SOFA using the straight-line method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

1 ACCOUNTING POLICIES (continued)

Debtors

Trade receivables and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity has only financial assets and 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.

Income

Charitable activities

Publication income is stated net of Value Added Tax. Royalty income is accounted for on the accruals basis.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Exchange gains and losses

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are reported in the SOFA.

2 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£000	£000
Publishing:		
Sales	**608**	622
Royalties	**562**	476
Commission	**1**	1
Other Income	**1**	3
	1172	1,102

3 NET EXPENDITURE

	2024	2023
	£000	£000
This is stated after charging:		
Auditor's remuneration	7	8

4 EXPENDITURE UNDERTAKEN DIRECTLY

	Charitable Activities	Governance Costs	Total 2024	Total 2023
	£000	£000	£000	£000
Cost of sales				
Cost of sales	273	-	**273**	402
Other direct costs	447	-	**447**	361
	720	-	**720**	763
Publishing				
Management charges	562	-	**562**	685
Amortisation	-	-	**-**	-
	562	-	**562**	685
Other costs				
Audit fees	-	7	**7**	8
	-	7	**7**	8
Total expenditure	**1,282**	**7**	**1,289**	**1,456**

5 INTANGIBLE ASSETS

	Goodwill	Total
	£000	£000
Cost or Valuation		
Balance 1 May 2023	60	60
Additions in year	-	-
Balance at 30 April 2024	60	60
Amortisation		
Balance 1 May 2023	(60)	(60)
Charge for the year	-	-
Balance at 30 April 2024	(60)	(60)
Net book value		
As at 30 April 2024	-	-
As at 30 April 2023	-	-

6 DEBTORS

	2024	2023
	£000	£000
Trade debtors	206	164
Other debtors	40	103
	246	267

7 CREDITORS: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	8	72
Amounts owed to group undertakings	2,235	2,102
Other creditors	271	266
Accruals and deferred income	6	-
	2,520	2,440

8 EMPLOYEE INFORMATION AND RELATED PARTIES

Employees

The company had no employees during the year. All staff working exclusively on IVP titles were employed by the parent company for which IVP was charged £502,000 (*2023: £589 ,000*) as part of the management charge outlined in note 11.

Directors' remuneration

The directors received no remuneration, and no travel expenses were claimed by them £nil *(2023: £nil, Trustees reimbursed £nil)*.

Key management personnel

The total employee benefits of the key management personnel of the charity as listed on page 1 were £nil *(2023: £nil)*.

Related party transactions

During the year, total unrestricted income of £nil *(2023: £nil)* was received from trustees.

There were no other related party transactions during the year.

9 ANALYSIS OF FUNDS

	At 1 May 2023	Income	Expenditure	At 30 April 2024
	£000	£000	£000	£000
Unrestricted funds				
General Fund	(1,933)	1172	(1,289)	(2,050)

	At 1 May 2022	Income	Expenditure	At 30 April 2023
	£000	£000	£000	£000
Unrestricted funds				
General Fund	(1,579)	1102	(1,456)	(1,933)

10 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute £1.

11 ULTIMATE PARENT CHARITY

The Society for Promoting Christian Knowledge (otherwise known as SPCK), a registered charity (No. 231144) in England and Wales, incorporated under Royal Charter in England, and whose head office is Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ, is the ultimate parent body of IVP through its power to appoint or remove the majority of the IVP trustees. The consolidated financial statements of SPCK can be obtained from the Charity Commission. SPCK is a membership organisation, founded in 1698 to promote Christian knowledge through publishing, lending libraries and schools. It has been a publisher and distributor of Christian literature since its inception and helps to resource theological education and ministry on a worldwide basis.

During the year, the following transactions took place with SPCK:

	2024	2023
	£000	£000
Management charge to IVP	562	685
Amounts owed to SPCK	2235	2,102

These amounts are unsecured and payable on demand.

INTER-VARSITY PRESS

England & Wales - Charity number 1105757

Accounts



INTER-VARSITY PRESS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Contents

Information 1
Report Of The Trustees 2
Independent Auditor's Report To The Members Of Inter-Varsity Press 8
Statement Of Financial Activities 12
Balance Sheet 13
Statement Of Cash Flows 14
Notes To The Financial Statements 15

INTER-VARSITY PRESS

Company Number: 05202650

Charity Number: 1105757

Information

Trustees of the Charity

The Rt Revd M Beasley
Mr F J R Catford (Chair) – until November 2022
Mr S East (Chair) – from January 2023
Prof. S Halliday (Vice-Chair)
Mr E Thompson
The Society for Promoting Christian Knowledge

Key Management Personnel

Trustees of the Charity

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Report Of The Trustees

The trustees, who are also directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 30 April 2023, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Objectives and activities

The objectives of the charity are the advancement of the evangelical Christian faith among students, graduates, other former students and members of the growing worldwide Church. The charity achieves this through publishing and distribution of books and other materials which are true to the Bible and which will communicate the gospel, develop discipleship and strengthen the Church for its mission in the world.

Structure, governance and management

The charity is a company limited by guarantee; it operates in accordance with its memorandum and articles of association. It is governed by a trustee body whose members meet three times per year. Day-to-day control has been handed to the parent charity The Society for Promoting Christian Knowledge (SPCK). IVP itself does not employ any staff. All directors of IVP are required to sign the UCCF doctrinal basis and have done so.

Trustee selection, appointment and competence

Directors are appointed by the Governing Body of SPCK, and will typically include the Chair of SPCK, the Vice-Chair of SPCK, and the Chair of the IVP Publishing Board, who is a member of the Governing Body of SPCK.

The directors receive a comprehensive induction pack to acquaint them with policies and practices, management and governance. Regular updates to this information pack are provided. All trustees are informed of their responsibilities under charity law, with particular reference to Charity Commission guidance publications. Training opportunities are provided.

RISK MANAGEMENT

The directors have considered the major risks to which the charity, as part of the SPCK Group, is exposed and confirm that systems are in place to mitigate those risks. These major risks are captured in the Risk Register of the parent charity SPCK, as encapsulated below:

Governance risks, mitigated by trustee training, trustee skills audits, use of professional advisers, regular meetings of board and committees, and register of disclosed interests.

Operational risks, mitigated by Business Continuity Plan, emergency action plans relating to IT issues, notice periods, succession planning and insurance.

Report Of The Trustees (continued)

Financial risks, mitigated by financial controls, budgeting, reporting, investment management policy, reserves policy, credit control, and engagement with Church of England Pensions Board supported by expert legal, actuarial and financial advice.

Legal risks, mitigated by HR and legal advice, staff handbook with regular review, and work with solicitors.

Reputational risk, mitigated by editorial review process, media training and communications planning.

In addition, the directors have identified specific risks relating to IVP:

Sales not performing to expectations

Mitigations: There is a weekly performance meeting, and key performance indicators, including sales compared with budget and prior year, are shared with the trustees monthly. Book sales are diversified across a large range of titles, publishers and territories, and 80% of sales are from the backlist so we are not overly reliant on new titles; IVP also has strong rights income revenue streams.

Loss of key IVP relationships

Mitigations: Publishing and distribution agreements are in place with key organisations such as IVP USA, UCCF and Keswick Ministries. IVP continues to work closely with these and maintains close relationships with key partners and is seeking to strengthen ties with other organisations, for example, the Evangelical Alliance and Word Alive. The IVP Publishing Director and the SPCK CEO meet regularly with key existing and potential partners.

Loss of confidence among the IVP target market

Mitigations: The IVP publishing board continues to have a veto over books coming out under the IVP brand to ensure our books continue to represent the theology our target market will expect; the acquisition of Lifebuilders and the investment in the NIV Bible Speaks Today Bible and ESV Search The Scriptures Bible show evidence of SPCK's investment in IVP. The merger with Lion Hudson and the SPCK Group trading name in use also help the case that SPCK is an appropriate home for IVP. We maintain close contact with IVP USA, whose titles can sometimes be confused with our own but may come from a wider range of theological viewpoints.

Any of the above could potentially impact on IVP's ability to repay money owed to SPCK, or SPCK's ability to continue to support IVP. SPCK is committed to continuing to own and finance IVP. While SPCK's own reserves have declined in 2022-23, there are realistic expectations of a substantial increase within the next two years due to factors including business turnaround and pension deficit revaluation. Management and trustees will continue to monitor performance against these plans.

Report Of The Trustees (continued)

RESERVES POLICY

The trustees have considered the reserves as at 30 April 2023.

The charity needs reserves to enable it to develop its long-term aims, as well as to ensure the continuation of its current activities. In particular, the charity needs reserves to invest in the production of new books and authors. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis, the trustees have reviewed

the requirements and risks it faces both in the short term and medium term. With the transfer of the company to SPCK, there is an on-going commitment from SPCK to support these aims and underwrite the current deficit in the reserves of IVP of £1,933,000 (2022: £1,579,000).

The future projections of IVP and SPCK envisage IVP are unlikely to repay the loan. The trustees recognise that IVP reported a deficit of £354,000 (2022: £464,000) for the year ended 30 April 2023 but are aware that plans are underway to improve profitability of the whole organisation (including IVP) and to review the existing organisational setup with a review to reducing complexity around the inter-company loan and management charge. Both IVP and the SPCK Group as a whole have a budgeted surplus from publishing activities in 2023-24.

ACHIEVEMENTS AND PERFORMANCE

2022-23 was a year of growth and change for IVP. The publication of Ros Clarke's *Forty Women* as a Lent book led to strong sales at the start of the year, supported by excellent work from teams across the SPCK Group, supporting this debut author in a space that IVP hasn't published in historically.

Bringing evangelical thought to wider attention was Tim Farron et al's *A Mucky Business*, a call to Christians to be politically involved, which featured interviews with politicians and leaders including Kate Forbes, whose SNP Leadership campaign coincided with the book's launch, and the author being invited on *Sunday Morning Live* (an opportunity also afforded to contributor Esther Prior and editor Thomas Creedy, around the Anglican-focused edited collection *God's Church for God's World!*).

David Gibson's second book with IVP, *Radically Whole*, won an ECPA award, which we celebrated with our copublishers and partners at Crossway. Also receiving secular recognition was *John Stott on Creation Care* – which was 'Highly Commended' at the British Book Design Awards.

IVP's series continue to generate solid income, increasingly via digital platforms such as Logos, with whom the team is building a strong relationship. The NSBT series gained a new series editor in Benjamin L. Gladd, Professor of New Testament at RTS Jackson, and the Apollos Old Testament Commentary saw two new volumes published, *Proverbs* by Paul Overland and *Obadiah, Jonah and Micah* by Elaine Phillips. With the wider SPCK Group's backing, IVP has signed initial contracts for a new full-bible commentary, tentatively titled 'Hearing God's Voice', which should launch in 2025.

Report Of The Trustees (continued)

The IVP team said say goodbye to Publishing Director Caleb Woodbridge – who ably stewarded IVP's publishing through the pandemic, and commissioned key titles like Andrew Fellowes' *Smuggling Jesus back into Church* and Ally Gordon's *Why Art Matters*. The commissioning team continues to develop, with Thomas Creedy being promoted to Editorial Director, Joshua Wells continuing as Senior Commissioning Editor, and Wendy Grisham serving as Acting IVP Publishing Director in addition to her role as Group Publishing Director and Deputy CEO.

Supported by the IVP Publishing Board, and John Mansfield (IVP's, and now SPCK's, longest serving employee!) the editorial team is excited about the future, with increased digital agility and awareness, re-establishing links with UCCF with a planned Publishing Relay Worker, and growing connections and partnerships in the United States and around the world.

FINANCIAL REVIEW

The financial results show that income has stabilised since the closure of IVP's distribution and retail activities. Income for 2022-2023 was £1,102,000, a decrease on the previous year of £140,000. The overall result is a deficit of £354,000 for the year. We are convinced there are growth opportunities in future years as we publish strong new titles we have commissioned from established authors, refresh our backlist, and benefit from the structural demographics of the global market as around the world there will be growing numbers of Christians, growing literacy, and growing affordability of books.

INVESTMENT POWERS

The directors have discretion on how to invest surplus charity funds. The charity made no social investments during the period.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objects. The charity's activities relate directly to our charitable aims and objects.

Our programmes bring benefit to all parts of the world, and we do not seek to limit our activities to a narrow focus. We operate as a publisher of books and resources in both physical and digital form, providing some materials at subsidised prices. The information we produce is aimed at a very wide spectrum of readers, recipients and consumers, including people who are only potentially interested in Christianity, as well as those on its fringes, in addition to those who are actively involved in church life.

Report Of The Trustees (continued)

During the financial year 2021-2022, the parent company SPCK completed an acquisition of Lion Hudson's publishing business, and then embarked on a restructure that has integrated the businesses. From IVP's perspective, this will deliver improved efficiencies, and also deliver a better in-house understanding of the evangelical marketplace.

Financial statements are prepared in sterling and rounded to the nearest £'000.

DIRECTORS

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown on page 1.

Report Of The Trustees (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Inter-Varsity Press for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information of which they are aware and of which they know the auditors are not aware.

SMALL COMPANY

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

SJ East

Stephen East
Chair of Trustees, Inter-Varsity Press
Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ
Date: September 2023

Independent Auditor's Report To The Members Of Inter-Varsity Press

Opinion

We have audited the financial statements of Inter-Varsity Press (the 'charity') for the year ended 30 April 2023 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 30 April 2023 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 with the trustees' 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 directors 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 directors either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates including those relating to amortisation and stock and work in progress, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees' minutes, evaluating the internal controls, and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)

for and on behalf of Jacob Cavenagh & Skeet

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Dated: 29 September 2023

Statement Of Financial Activities

(Incorporating The Income And Expenditure Account)

For The Year Ended 30 April 2023

	Notes	Unrestricted £000	Total 2023 £000	Unrestricted £000	Total 2022 £000
Income From					
Charitable activities	2	1,102	**1,102**	1,242	**1,242**
Total income		1,102	**1,102**	1,242	**1,242**
Expenditure on					
Charitable activities		1,456	**1,456**	1,706	**1,706**
Total Expenditure	4	1,456	**1,456**	1,706	**1,706**
Net (Expenditure)	3	(354)	**(354)**	(464)	**(464)**
Reconcilation of funds					
Total Funds brought forward		(1,579)	**(1,579)**	(1,115)	**(1,115)**
Total Funds carried forward		(1,933)	**(1,933)**	(1,579)	**(1,579)**

The notes on pages 15 to 20 form part of these accounts.

Balance Sheet
As At 30 April 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Intangible assets	5		-		-
			-		-
Current assets					
Stocks		228		354	
Debtors	6	267		119	
Cash at bank and in hand		12		53	
Total Current Assets		507		526	
Current liabilities					
Amounts falling due within one year	7	(2,440)		(2,105)	
Net current liabilities			(1,933)		(1,579)
Total assets less current liabilities			(1,933)		(1,579)
Net Liabilities			**(1,933)**		**(1,579)**
Represented by:					
Unrestricted funds			(1,933)		(1,579)
Total charity funds			**(1,933)**		**(1,579)**

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD,

Stephen East
Chair of Trustees, Inter-Varsity Press,
Date: September 2023

Company Number: 05202650

The notes on pages 15 to 20 form part of these accounts.

Statement Of Cash Flows

For The Year Ended 30 April 2023

	2023 £'000	2022 £'000
Cash (used in) / provided by operating activities (see below)	(41)	(162)
Net cash (Inflow)/Out flow	(41)	(162)
Cash and cash equivalents brought forward	53	215
Cash and cash equivalents carried forward	**12**	**53**
Net expenditure	(354)	(464)
Amortisation of goodwill	-	12
Decrease / (Increase) in stocks	126	(41)
(Increase) / Decrease in Trade and Other Debtors	(148)	(66)
Increase in Trade and Other Creditors	335	397
Cash (used in) / provided by operating activities	**(41)**	**(162)**

The notes on pages 15 to 20 form part of these accounts.

Notes To The Financial Statements

For The Year Ended 30 April 2023

1 ACCOUNTING POLICIES

Company information

Inter-Varsity Press is a private company limited by guarantee, incorporated in England and Wales. The registered office is Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and 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 FRS102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

Inter-Varsity Press meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling and rounded to the nearest £'000.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that thanks to the support of the parent company the charity will have adequate resources to continue in operational existence for the at least the 12 months from signing. Thus, the trustees continue to adopt the going-concern basis of accounting in preparing the financial statements.

Intangible fixed assets

In 2017 the Company purchased the Lifebuilder series from Scripture Union and regard this as an intangible asset – the outright purchase has been initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the SOFA using the straight-line method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Debtors

Trade receivables and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity has only financial assets and 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.

Income

Charitable activities

Publication income is stated net of Value Added Tax. Royalty income is accounted for on the accruals basis.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Exchange gains and losses

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are reported in the SOFA.

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£000	£000
Publishing:		
Sales	**622**	651
Royalties	**476**	579
Commission	**1**	2
Other Income	**3**	10
	1,102	1,242

3 NET EXPENDITURE

	2023	2022
	£000	£000
This is stated after charging:		
Auditors' remuneration	**8**	5
Amortisation	**-**	12

4 EXPENDITURE UNDERTAKEN DIRECTLY

	Charitable Activities	Governance Costs	Total 2023	Total 2022
	£000	£000	£000	£000
Cost of sales				
Cost of Sales	402	-	**402**	433
Other direct costs	361	-	**361**	387
	763	-	**763**	820
Publishing				
Management charges	685	-	**685**	869
Amortisation	-	-	**-**	12
	685	-	**685**	881
Other costs				
Audit fees	-	8	**8**	5
	-	8	**8**	5
Total expenditure	1,448	8	1,456	1,706

5 INTANGIBLE ASSETS

	Goodwill	Total
	£000	£000
Cost or Valuation		
Balance 1 May 2022	60	60
Additions in year	-	-
Balance at 30 April 2023	60	60
Amortisation		
Balance 1 May 2022	(60)	(60)
Charge for year	-	-
Balance at 30 April 2023	(60)	(60)
Net book value		
As at 30 April 2023	-	-
As at 30 April 2022	-	-

6 DEBTORS

	2023	2022
	£000	£000
Trade debtors	164	14
Other debtors	103	105
	267	119

7 CREDITORS: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	72	36
Amounts owed to group undertakings	2,102	1,805
Other creditors	266	259
Accruals and deferred income	0	5
	2,440	2,105

8 EMPLOYEE INFORMATION AND RELATED PARTIES

Employees

The company had no employees during the year. All staff working exclusively on IVP titles were employed by the parent company for which IVP was charged £589,000 *(2022: £560,000 adjusted)* as part of the management charge outlined in note 11.

Directors' remuneration

The directors received no remuneration, and no travel expenses were claimed by them £nil *(2022: £nil, Trustees reimbursed £nil)*.

Key management personnel

The total employee benefits of the key management personnel of the charity as listed on page 1 were £nil *(2022: £nil)*.

Related party transactions

During the year, total unrestricted income of £nil *(2022: £nil)* was received from trustees.

There were no other related party transactions during the year.

9 ANALYSIS OF FUNDS

	At 1 May 2022 £000	Income £000	Expenditure £000	At 30 April 2023 £000
Unrestricted Funds				
General Fund	(1,579)	1,102	(1,456)	(1,933)

	At 1 May 2021 £000	Income £000	Expenditure £000	At 30 April 2022 £000
Unrestricted Funds				
General Fund	(1,115)	1,242	(1,706)	(1,579)

10 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute £1.

11 ULTIMATE PARENT CHARITY

The Society for Promoting Christian Knowledge (otherwise known as SPCK), a registered charity (No. 231144) in England and Wales, incorporated under Royal Charter in England, and whose head office is Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ, is the ultimate parent body of IVP through its power to appoint or remove the majority of the IVP trustees. The consolidated financial statements of SPCK can be obtained from the Charity Commission. SPCK is a membership organisation, founded in 1698 to promote Christian knowledge through publishing, lending libraries and schools. It has been a publisher and distributor of Christian literature since its inception and helps to resource theological education and ministry on a worldwide basis.

During the year, the following transactions took place with SPCK:

	2023	2022
	£000	£000
Management charge to IVP	685	869
Amounts owed to SPCK	2,102	1,805

These amounts are unsecured and payable on demand.

INTER-VARSITY PRESS

England & Wales - Charity number 1105757

Accounts



INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

Contents

Information 1

Report Of The Trustees 2

Independent Auditor's Report To The Members Of Inter-Varsity Press 8

Statement Of Financial Activities 12

Balance Sheet 13

Statement Of Cash Flows 14

Notes To The Financial Statements 15

INTER-VARSITY PRESS

Company Number: 05202650

Charity Number: 1105757

Information

Trustees of the Charity

The Rt Revd M Beasley
Mr F J R Catford (Chair)
Prof. S Halliday (Vice-Chair)
Mr E Thompson
The Society for Promoting Christian Knowledge

Key Management Personnel

Trustees of the Charity

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

INTER-VARSITY PRESS

Report Of The Trustees

The trustees, who are also directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 30 April 2022, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Objectives and activities

The objectives of the charity are the advancement of the evangelical Christian faith among students, graduates, other former students and members of the growing worldwide Church. The charity achieves this through publishing and distribution of books and other materials which are true to the Bible and which will communicate the gospel, develop discipleship and strengthen the Church for its mission in the world.

Structure, governance and management

The charity is a company limited by guarantee; it operates in accordance with its memorandum and articles of association. It is governed by a trustee body whose members meet three times per year. Day-to-day control has been handed to the parent charity The Society for Promoting Christian Knowledge (SPCK). IVP itself does not employ any staff.

Trustee selection, appointment and competence

Directors are appointed by the Governing Body of SPCK, and will typically include the Chair of SPCK, the Vice-Chair of SPCK, and the Chair of the IVP Publishing Board, who is a member of the Governing Body of SPCK.

The directors receive a comprehensive induction pack to acquaint them with policies and practices, management and governance. Regular updates to this information pack are provided. All trustees are informed of their responsibilities under charity law, with particular reference to Charity Commission guidance publications. Training opportunities are provided.

RISK MANAGEMENT

The directors have considered the major risks to which the charity, as part of the SPCK Group, is exposed and confirm that systems are in place to mitigate those risks. These major risks are captured in the Risk Register of the parent charity SPCK, as encapsulated below:

Governance risks, mitigated by trustee training, trustee skills audits, use of professional advisers, regular meetings of board and committees, and register of disclosed interests.

Operational risks, mitigated by Business Continuity Plan, emergency action plans relating to IT issues, notice periods, succession planning and insurance.

Financial risks, mitigated by financial controls, budgeting, reporting, investment management policy, reserves policy, credit control, and engagement with Church of England Pensions Board supported by expert legal, actuarial and financial advice.

Report Of The Trustees (continued)

Legal risks, mitigated by HR and legal advice, staff handbook with regular review, and work with solicitors.

Reputational risk, mitigated by editorial review process, media training and communications planning.

In addition, the directors have identified specific risks relating to IVP:

Sales not performing to expectations

Mitigations: There is a weekly performance meeting, and key performance indicators, including sales compared with budget and prior year, are shared with the trustees monthly. Book sales are diversified across a large range of titles, publishers and territories, and 80% of sales are from the backlist so we are not overly reliant on new titles; IVP also has strong rights income and sales commission revenue streams.

Loss of key IVP relationships

Mitigations: Publishing and distribution agreements are in place with key organisations such as, IVP USA, and Keswick Ministries. IVP continues to work closely with these and maintains close relationships with UCCF and LICC and is seeking to strengthen ties with other organisations, for example, the Evangelical Alliance and Word Alive. An increased focus on direct-to-consumer sales across the organisation will reduce reliance on particular sales relationships. The IVP Publishing Director and the SPCK CEO meet regularly with key existing and potential partners.

Loss of confidence among the IVP target market

Mitigations: The IVP publishing board continues to have a veto over books coming out under the IVP brand to ensure our books continue to represent the theology our target market will expect; the acquisition of Lifebuilders and the investment in the NIV Bible Speaks Today Bible and ESV Search The Scriptures Bible show evidence of SPCK's investment in IVP. The merger with Lion Hudson and the SPCK Group trading name in use also help the case that SPCK is an appropriate home for IVP. We maintain close contact with IVP USA, whose titles can sometimes be confused with our own but may come from a wider range of theological viewpoints.

Reacting too slowly to changes in the marketplace

Mitigations: The SPCK Group's new merger with Lion Hudson brings in a new team with deep understanding of the marketplace, and creates a combined organisation able to invest in the upgrade required.

Covid-19

Mitigations: Parent company has secured strong cash position; day-to-day expenses being tightly controlled; performance and cash being monitored on a monthly basis; increased range of titles available on print on demand and audio to reduce reliance on any particular supply chain; new title, Healthy Faith, commissioned and published in response to the crisis.

Any of the above could potentially impact on IVP's ability to repay money owed to SPCK, or SPCK's ability to continue to support IVP. Currently, SPCK has a growing cushion above its target reserves, and both its current budget and five-year projections see the reserves level increasing. Management and trustees will continue to monitor performance against these plans.

RESERVES POLICY

The trustees have considered the reserves as at 30 April 2022.

The charity needs reserves to enable it to develop its long-term aims, as well as to ensure the continuation of its current activities. In particular, the charity needs reserves to invest in the production of new books and authors. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis, the trustees have reviewed the requirements and risks it faces both in the short term and medium term. With the transfer of the company to SPCK, there is an on-going commitment from SPCK to support these aims and underwrite the current deficit in the reserves of IVP of £1,579,000 (2021: £1,115,000).

The future projections of IVP and SPCK envisage IVP being able to repay the money it owes to SPCK, as well as to meet all other financial commitments, including management charges from SPCK. The trustees recognise that IVP reported a deficit of £464,000 (2021: £316,000) for the year ended 30 April 2022 but are aware that plans are underway to improve profitability of the whole organisation (including IVP) and to review the existing organisational setup with a review to reducing complexity around the inter-company loan and management charge.

ACHIEVEMENTS AND PERFORMANCE

2021-22 has been a year of significant change for IVP, as with all the SPCK Group. Changes in the IVP editorial team and in other departments have meant both sadness at saying goodbye to colleagues, and excitement at the new teams coming into place. We have been working hard to ensure that projects and relationships have been handed over well, and to build on them for the future. Improving our focus has meant pulling back from certain series and projects in order to do less but better, which we trust will make us more fruitful for the long-term.

IVP books aim to help people **Know, Grow, Go** and **Show**, and here are some recent highlights:

Know God and the Bible

- *ESV Search the Scriptures* – for the first time, the much-loved *Search the Scriptures* Bible reading plan is available integrated alongside the Bible text, to help people discover the Bible for themselves
- *New Studies in Biblical Theology and commentaries* – we've published several new studies on Bible themes and books, including NSBTs *From Prisoner to Prince* by Samuel Emadi

and *The Glory of God and Paul* by Christopher Morgan, plus Nicholas Perrin's Tyndale Commentary on *Luke* and the ongoing reissues of the *Bible Speaks Today* series

Grow in the Christian life

- *My Treasured Possession* by Terry Virgo, a well-trusted leader of the Newfrontiers movement, taking us through the life of Moses
- *40 Women* by Ros Clarke, a Lent devotional exploring women's stories in the Bible from Eden to Easter, which has been our big hit of the season
- *Powerful Leaders?* by Marcus Honeysett, exploring power, abuse and what healthy church culture looks like

Go and share the Good News

- *A Place for God* by Pete Nicholas, with a foreword by Tim Keller, exploring the big questions being asked by today's generation
- *So Loved* by Martin Salter, unpacking John 3:16 in a friendly, accessible way, ideal for churches to buy in bulk for evangelistic events and outreach

Show the relevance of faith for all of life

- *Why Art Matters* by Alastair Gordon, showing how art and beauty matter because they matter to our creator God, who created us to ourselves be creative
- *John Stott on Creation Care* edited by Laura Yoder with Sam Berry, bringing together Stott's writings on this urgent issue for the first time

We are also working hard at being globally-minded in our commissioning and in courting authors who represent the diversity of evangelicalism in today's world – we have many exciting conversations underway, and look forward to publishing the fruits of them in due course!

In Christ's service, for the glory of God alone.

FINANCIAL REVIEW

The financial results show that income has stabilised since the closure of IVP's distribution and retail activities. Income for 2021-2022 was £1,242,000, a decrease on the previous year driven by lower sales in the UK and overseas rights. The overall result is a deficit of £464,000 for the year. We are convinced there are growth opportunities in future years as we develop our partnerships, re-launch key ranges, launch exciting new Bible product, and strengthen our sales in direct and international markets.

INVESTMENT POWERS

The directors have discretion on how to invest surplus charity funds. The charity made no social investments during the period.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objects. The charity's activities relate directly to our charitable aims and objects.

Our programmes bring benefit to all parts of the world, and we do not seek to limit our activities to a narrow focus. We operate as a publisher of books and resources in both physical and digital form, providing some materials at subsidised prices. The information we produce is aimed at a very wide spectrum of readers, recipients and consumers, including people who are only potentially interested in Christianity, as well as those on its fringes, in addition to those who are actively involved in church life.

During the year of the financial year in question, the parent company SPCK completed an acquisition of Lion Hudson's publishing business, and then embarked on a restructure that has integrated the businesses. From IVP's perspective, this will deliver improved efficiencies, and also deliver a better in-house understanding of the evangelical marketplace.

Financial statements are prepared in sterling and rounded to the nearest £'000.

DIRECTORS

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Inter-Varsity Press for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information of which they are aware and of which they know the auditors are not aware.

SMALL COMPANY

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



James Catford
Chair of Trustees, Inter-Varsity Press
36 Causton Street
London SW1P 4ST
Date: 22 September 2022

Independent Auditor's Report To The Members Of Inter-Varsity Press

Opinion

We have audited the financial statements of Inter-Varsity Press (the 'charity') for the year ended 30 April 2022 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 30 April 2022 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 with the trustees' 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 directors 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 directors either intend to liquidate the 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 is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates including those relating to amortisation and stock and work in progress, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees' minutes, evaluating the internal controls, and identifying and testing journal entries

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)

for and on behalf of Jacob Cavenagh & Skeet

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Dated: 22/09/2022

Statement Of Financial Activities

(Incorporating The Income And Expenditure Account)

For The Year Ended 30 April 2022

	Notes	Unrestricted £000	*Total* **2022 £000**	Unrestricted £000	*Total* **2021 £000**
Income From					
Charitable activities	**2**	1,242	**1,242**	1,532	**1,532**
Total income		1,242	**1,242**	1,532	**1,532**
Expenditure on					
Charitable activities		1,706	**1,706**	1,848	**1,848**
Total Expenditure	**4**	1,706	**1,706**	1,848	**1,848**
Net (Expenditure)	**3**	(464)	**(464)**	(316)	**(316)**
Reconcilation of funds					
Total Funds brought forward		(1,115)	**(1,115)**	(799)	**(799)**
Total Funds carried forward		(1,579)	**(1,579)**	(1,115)	**(1,115)**

The notes on pages 15 to 20 form part of these accounts.

Balance Sheet

As At 30 April 2022

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Intangible assets	5		-		12
			-		12
Current assets					
Stocks		354		313	
Debtors	6	119		53	
Cash at bank and in hand		53		215	
Total Current Assets		**526**		**581**	
Current liabilities					
Amounts falling due within one year	7	(2,105)		(1,708)	
Net current liabilities			(1,579)		(1,127)
Total assets less current liabilities			(1,579)		(1,115)
Net Liabilities			**(1,579)**		**(1,115)**
Represented by:					
Unrestricted funds			(1,579)		(1,115)
Total charity funds			**(1,579)**		**(1,115)**

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD,

James Catford,
Chair of Trustees, Inter-Varsity Press,
Date: 22 September 2022

Company Number: 05202650

The notes on pages 15 to 20 form part of these accounts.

Statement Of Cash Flows

For The Year Ended 30 April 2022

	2022	2021
	£'000	£'000
Cash (used in) / provided by operating activities (see below)	(162)	129
Net cash (Inflow)/Out flow	(162)	129
Cash and cash equivalents brought forward	215	86
Cash and cash equivalents carried forward	**53**	**215**
Net expenditure	(464)	(316)
Amortisation of goodwill	12	12
(Increase) in stocks	(41)	(15)
(Increase) / Decrease in Trade and Other Debtors	(66)	130
Increase in Trade and Other Creditors	397	318
Cash (used in) / provided by operating activities	**(162)**	**129**

The notes on pages 15 to 20 form part of these accounts.

Notes To The Financial Statements

For The Year Ended 30 April 2022

1 ACCOUNTING POLICIES

Company information

Inter-Varsity Press is a private company limited by guarantee, incorporated in England and Wales. The registered office is 36 Causton Street, London SW1P 4ST.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and 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 FRS102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

Inter-Varsity Press meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling and rounded to the nearest £'000.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that thanks to the support of the parent company the charity will have adequate resources to continue in operational existence for the at least the 12 months from signing. Thus, the trustees continue to adopt the going-concern basis of accounting in preparing the financial statements.

The trustees are exploring the possibility of a corporate restructure in which the Company becomes an IP-holding company and the associated loan to the parent company is therefore satisfied.

Intangible fixed assets

In 2017 the Company purchased the Lifebuilder series from Scripture Union and regard this as an intangible asset – the outright purchase has been initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the SOFA using the straight-line method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Debtors

Trade receivables and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity has only financial assets and 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.

Income

Charitable activities

Publication income is stated net of Value Added Tax. Royalty income is accounted for on the accruals basis.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Exchange gains and losses

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are reported in the SOFA.

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£000	£000
Publishing:		
Sales	**651**	734
Royalties	**579**	698
Commission	**2**	5
Other Income	**10**	95
	1,242	1,532

3 NET EXPENDITURE

	2022	2021
	£000	£000
This is stated after charging:		
Auditors' remuneration	**5**	9
Amortisation	**12**	12

4 EXPENDITURE UNDERTAKEN DIRECTLY

	Charitable Activities	Governance Costs	Total 2022	Total 2021
	£000	£000	£000	£000
Cost of sales				
Cost of Sales	433	-	**433**	493
Other direct costs	387	-	**387**	522
	820	-	**820**	1,015
Publishing				
Other direct costs	-	-	-	(22)
Management charges	869	-	**869**	834
Amortisation	12	-	**12**	12
	881	-	**881**	824
Other costs				
Audit fees	-	5	**5**	9
	-	5	**5**	9
Total expenditure	**1,701**	**5**	**1,706**	**1,848**

5 INTANGIBLE ASSETS

	Goodwill	Total
	£000	£000
Cost or Valuation		
Balance 1 May 2021	60	60
Additions in year	-	-
Balance at 30 April 2022	60	60
Amortisation		
Balance 1 May 2021	(48)	(48)
Charge for year	(12)	(12)
Balance at 30 April 2022	(60)	(60)
Net book value		
As at 30 April 2022	-	-
As at 30 April 2021	12	12

6 DEBTORS

	2022	2021
	£000	£000
Trade debtors	14	5
Other debtors	105	48
	119	53

7 CREDITORS: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	36	36
Amounts owed to group undertakings	1,805	1,320
Other creditors	259	345
Accruals and deferred income	5	7
	2,105	1,708

8 EMPLOYEE INFORMATION AND RELATED PARTIES

Employees

The company had no employees during the year. All staff working exclusively on IVP titles were employed by the parent company for which IVP was charged £141,000 (*2021: £138,995*) as part of the management charge outlined in note 11.

Directors' remuneration

The directors received no remuneration, and no travel expenses were claimed by them £nil *(2021: £nil, Trustees reimbursed £nil).*

Key management personnel

The total employee benefits of the key management personnel of the charity as listed on page 1 were £nil *(2021: £nil).*

Related party transactions

During the year, total unrestricted income of £nil *(2021: £nil)* was received from trustees.

There were no other related party transactions during the year.

9 ANALYSIS OF FUNDS

	At 1 May 2021 £000	Income £000	Expenditure £000	At 30 April 2022 £000
Unrestricted Funds				
General Fund	(1,115)	1,242	(1,706)	(1,579)

	At 1 May 2020 £000	Income £000	Expenditure £000	At 30 April 2021 £000
Unrestricted Funds				
General Fund	(799)	1,532	(1,848)	(1,115)

10 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute £1.

11 ULTIMATE PARENT CHARITY

The Society for Promoting Christian Knowledge (otherwise known as SPCK), a registered charity (No. 231144) in England and Wales, incorporated under Royal Charter in England, and whose head office is 36 Causton Street, London SW1P 4ST, is the ultimate parent body of IVP through its power to appoint or remove the majority of the IVP trustees. The consolidated financial statements of SPCK can be obtained from the Charity Commission. SPCK is a membership organisation, founded in 1698 to promote Christian knowledge through publishing, lending libraries and schools. It has been a publisher and distributor of Christian literature since its inception and helps to resource theological education and ministry on a worldwide basis.

During the year, the following transactions took place with SPCK:

	2022	2021
	£000	£000
Management charge paid by IVP	869	834
Amounts owed to SPCK	1,805	1,320

These amounts are unsecured and payable on demand.

INTER-VARSITY PRESS

England & Wales - Charity number 1105757

Accounts



INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

Contents

Information 1

Report Of The Trustees 2

Statement Of Trustees' Responsibilities 7

Independent Auditor's Report To The Members Of Inter-Varsity Press 10

Statement Of Financial Activities 11

Balance Sheet 12

Statement Of Cash Flows 13

Notes To The Financial Statements 14

INTER-VARSITY PRESS

Information

Trustees of the Charity

The Rt Revd M Beasley
Mr F J R Catford
Prof. S Halliday
Dr D A N Fergusson (retired March 2021)
Mr E Thompson
The Society for Promoting Christian Knowledge

Key Management Personnel

Trustees of the Charity

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Report Of The Trustees

The trustees, who are also directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 30 April 2021, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Objectives and activities

The objectives of the charity are the advancement of the evangelical Christian faith among students, graduates, other former students and members of the growing worldwide Church. The charity achieves this through publishing and distribution of books and other materials which are true to the Bible and which will communicate the gospel, develop discipleship and strengthen the Church for its mission in the world.

Structure, governance and management

The charity is a company limited by guarantee; it operates in accordance with its memorandum and articles of association. It is governed by a trustee body whose members meet three times per year. Day-to-day control has been handed to the parent charity The Society for Promoting Christian Knowledge (SPCK). IVP itself does not employ any staff.

Trustee selection, appointment and competence

Directors are appointed by the Governing Body of SPCK, and will typically include the Chair of SPCK, the Vice-Chair of SPCK, and the Chair of the IVP Publishing Board, who is a member of the Governing Body of SPCK.

The directors receive a comprehensive induction pack to acquaint them with policies and practices, management and governance. Regular updates to this information pack are provided. All trustees are informed of their responsibilities under charity law, with particular reference to Charity Commission guidance publications. Training opportunities are provided.

RISK MANAGEMENT

The directors have considered the major risks to which the charity, as part of the SPCK Group, is exposed and confirm that systems are in place to mitigate those risks. These major risks are captured in the Risk Register of the parent charity SPCK, as encapsulated below:

Governance risks, mitigated by trustee training, trustee skills audits, use of professional advisers, regular meetings of board and committees, and register of disclosed interests.

Operational risks, mitigated by Business Continuity Plan, emergency action plans relating to IT issues, notice periods, succession planning and insurance.

Financial risks, mitigated by financial controls, budgeting, reporting, investment management policy, reserves policy, credit control, and engagement with Church of England Pensions Board supported by expert legal, actuarial and financial advice.

Legal risks, mitigated by HR and legal advice, staff handbook with regular review, and work with solicitors.

Reputational risk, mitigated by editorial review process, media training and communications planning.

In addition, the directors have identified specific risks relating to IVP:

Sales not performing to expectations

Mitigations: There is a weekly performance meeting, and key performance indicators, including sales compared with budget and prior year, are shared with the trustees monthly. Book sales are diversified across a large range of titles, publishers and territories, and 80% of sales are from the backlist so we are not overly reliant on new titles; IVP also has strong rights income and sales commission revenue streams.

Loss of key IVP relationships

Mitigations: Publishing and distribution agreements are in place with key organisations such as, IVP USA, and Keswick Ministries. IVP continues to work closely with these and maintains close relationships with UCCF and LICC and is seeking to strengthen ties with other organisations, for example, the Evangelical Alliance and Word Alive. An increased focus on direct-to-consumer sales across the organisation will reduce reliance on particular sales relationships. The IVP Publishing Director and the SPCK CEO meet regularly with key existing and potential partners.

Loss of confidence among the IVP target market

Mitigations: The IVP publishing board continues to have a veto over books coming out under the IVP brand to ensure our books continue to represent the theology our target market will expect; the acquisition of Lifebuilders and the investment in the NIV Bible Speaks Today Bible and ESV Search The Scriptures Bible show evidence of SPCK's investment in IVP. The merger with Lion Hudson and the SPCK Group trading name in use also help the case that SPCK is an appropriate home for IVP.

Reacting too slowly to changes in the marketplace

Mitigations: The SPCK Group's new merger with Lion Hudson brings in a new team with deep understanding of the marketplace, and creates a combined organisation able to invest in the upgrade required.

Covid-19

Mitigations: Parent company has secured strong cash position; day-to-day expenses being tightly controlled; performance and cash being monitored on a monthly basis; increased range of titles available on print on demand and audio to reduce reliance on any particular supply chain; new title, Healthy Faith, commissioned and published in response to the crisis.

Any of the above could potentially impact on IVP's ability to repay money owed to SPCK, or SPCK's ability to continue to support IVP. Currently, SPCK has a growing cushion above its target reserves, and both its current budget and five-year projections see the reserves level

increasing. Management and trustees will continue to monitor performance against these plans.

RESERVES POLICY

The trustees have considered the reserves as at 30 April 2021.

The charity needs reserves to enable it to develop its long-term aims, as well as to ensure the continuation of its current activities. In particular, the charity needs reserves to invest in the production of new books and authors. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis, the trustees have reviewed the requirements and risks it faces both in the short term and medium term. With the transfer of the company to SPCK, there is an on-going commitment from SPCK to support these aims and underwrite the current deficit in the reserves of IVP of £1,115,000 (2020: £799,000).

The future projections of IVP and SPCK envisage IVP being able to repay the money it owes to SPCK, as well as to meet all other financial commitments, including management charges from SPCK. The trustees recognise that IVP reported a deficit of £316,000 (2020: £179,000) for the year ended 30 April 2021 but are aware that plans are underway to improve profitability of the whole organisation (including IVP) and to review the existing organisational setup with a review to reducing complexity around the inter-company loan and management charge.

ACHIEVEMENTS AND PERFORMANCE

Despite the challenges of publishing during the Covid pandemic, God has been faithful and IVP has been able to continue in its mission of "publishing Christian books that are true to the Bible and that communicate the gospel, develop discipleship and strengthen the church for its mission throughout the world".

The 2020-21 year has seen both exciting new publishing and timely updates of classic resources. IVP books aim to help people **Know, Grow, Go** and **Engage**, and our books have spanned that range:

- **Know** – As John Piper once said, truth is fuel in the fire of worship. We want people to know the Bible in depth, to have a well-developed theological understanding – but above all to know God personally and to delight in him.
    - Wayne Grudem's *Systematic Theology* is revised and updated in a fantastic new edition – a great introduction for anyone beginning to get to grips with the sweep of Biblical doctrines across the whole of God's word.
    - We continue to publish the *Bible Speaks Today* reissues, as well as the *Gateway Seven* series of studies in different Biblical genres, and *LifeBuilder* Bible study guides, as well as Tyndale and Apollos commentaries – Biblical resources at all levels.
- **Grow -** discipleship is for all of life, from birth to death to everything in between – and beyond! These are some of the titles that combined Biblical truth with practical discipleship
    - Last summer saw the publication of Peter Maiden's *Radical Gratitude,* his rich reflection on gratitude, even in the face of terminal cancer, which has resonated with so many people. We were deeply saddened by Peter Maiden's death last July, but grateful for his life and that he is with the Lord in glory.

- November saw Julian Hardyman's *Jesus, Lover of My Soul* published, which through the Song of Songs explores the reality of our relationship with Jesus, and the passionate intimacy that we can enjoy in him.
- Losing a baby is a terrible tragedy for anyone to face. Jonny and Joanna Ivey's *Silent Cries*, published in January, is a sensitive and Biblical resource, written out of their own experience of losing their daughter Edith.
- In February, we published *What on Earth is Heaven?* by James Paul, director of L'Abri Fellowship England, an accessible, Biblical and wise exploration of our future hope in the new creation, sitting in the same tradition as that of Francis Schaeffer who started the first L'Abri community in Switzerland.

- **Go -** Strengthening the church for mission is also vital to IVP's publishing, including these new titles:
  - *I Am* by Marcus Nodder goes through Jesus' claims about himself. It's a short, accessible evangelistic book, ideal for churches to give away to those interested in getting to the heart of who Jesus really is
  - *Why Trust the Bible?* by Amy Orr-Ewing has been revised and updated to help Christians answer the tough questions that might hold people back from trusting God's word
- **Engage -** Part of our "double listening" between God's Word and today's world is engaging with topical issues, to equip Christians for the issues of today, including:
  - *Masters or Slaves? AI and the future of humanity* by Jeremy Peckham looks at issues of artificial intelligence, combining the insights of a practitioner in the field of AI with Biblically informed wisdom
  - *Purposeful Sexuality* by Ed Shaw looks at the fundamental question of what is our sexuality actually *for?*
  - *Do Muslims and Christians Worship the Same God?* by Andy Bannister looks at the fundamental differences between the God of the Bible and the God of Islam

These highlights give some clue to the breadth and depth of IVP's publishing in the last year, and we pray that through their faithfulness to the Bible and relevance to today's issues, they will impact many lives with the Gospel.

We have many more exciting books and projects ahead for the rest of 2021 and beyond – keep a particular eye out for *LifeStory*, an ambitious new evangelistic course written by Tim Dennis, with videos shooting soon.

In Christ's service, for the glory of God alone.

FINANCIAL REVIEW

The financial results show that income has stabilised since the closure of IVP's distribution and retail activities. Income for 2020-2021 was £1,532,000, an increase on the previous year driven by higher sales in the UK while overseas rights also performed strongly. The overall result is a deficit of £316,000 for the year. We are convinced there are growth opportunities in future years as we develop our partnerships, re-launch key ranges, launch exciting new Bible product, and strengthen our sales in direct and international markets.

INVESTMENT POWERS

The directors have discretion on how to invest surplus charity funds. The charity made no social investments during the period.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objects. The charity's activities relate directly to our charitable aims and objects.

Our programmes bring benefit to all parts of the world, and we do not seek to limit our activities to a narrow focus. We operate as a publisher of books and resources in both physical and digital form, providing some materials at subsidised prices. The information we produce is aimed at a very wide spectrum of readers, recipients and consumers, including people who are only potentially interested in Christianity, as well as those on its fringes, in addition to those who are actively involved in church life.

PLANS FOR FUTURE PERIODS

At the end of the financial year in question, the parent company SPCK completed an acquisition of Lion Hudson's publishing business, and then embarked on a restructure that will integrate the businesses. From IVP's perspective, this will deliver improved efficiencies, and also deliver a better in-house understanding of the evangelical marketplace.

DIRECTORS

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown on page 1.

Statement Of Trustees' Responsibilities

The Trustees (who are also directors of Inter-Varsity Press for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information of which they are aware and of which they know the auditors are not aware.

SMALL COMPANY

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

James Catford
Chair of Trustees, Inter-Varsity Press
36 Causton Street
London SW1P 4ST
Date: 23/4/21

Independent Auditor's Report To The Members Of Inter-Varsity Press

Opinion

We have audited the financial statements of Inter-Varsity Press (the 'charity') for the year ended 30 April 2021 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 30 April 2021 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 with the trustees' 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 directors 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 directors either intend to liquidate the 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 is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to

which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees minutes, challenging significant accounting estimates including those relating to amortisation and stock and work in progress, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)

for and on behalf of Jacob Cavenagh & Skeet

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Dated: 6/10/2021

Statement Of Financial Activities

(Incorporating The Income And Expenditure Account)

For The Year Ended 30 April 2021

	Notes	Unrestricted	*Total* 2021	Unrestricted	*Total* 2020
		£000	£000	£000	£000
Voluntary Income					
Charitable activities	2	1,532	**1,532**	1,351	**1,351**
Total income		**1,532**	**1,532**	**1,351**	**1,351**
Expenditure on					
Charitable activities		1,848	**1,848**	1,530	**1,530**
Total Expenditure	4	**1,848**	**1,848**	**1,530**	**1,530**
Net (Expenditure)	3	(316)	**(316)**	(179)	(179)
Reconcilation of funds					
Total Funds brought forward		(799)	**(799)**	(620)	(620)
Total Funds carried forward		**(1,115)**	**(1,115)**	**(799)**	**(799)**

The notes on pages 14 to 20 form part of these accounts.

Balance Sheet

As At 30 April 2021

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Intangible assets	5		12		24
			12		**24**
Current assets					
Stocks		313		298	
Debtors	6	53		182	
Cash at bank and in hand		215		87	
Total Current Assets		**581**		**567**	
Current liabilities					
Amounts falling due within one year	7	(1,708)		(1,390)	
Net current liabilities			(1,127)		(823)
Total assets less current liabilities			(1,115)		(799)
Net Liabilities			**(1,115)**		**(799)**
Represented by:					
Unrestricted funds			(1,115)		(799)
Total charity funds			**(1,115)**		**(799)**

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD,

James Catford,
Chair of Trustees, Inter-Varsity Press,
Date: 23/4/21

Company Number: 05202650

The notes on pages 14 to 20 form part of these accounts.

Statement Of Cash Flows

For The Year Ended 30 April 2021

	2021	2020
	£'000	£'000
Cash provided by/(use in) operating activities (see below)	129	(64)
Net cash Inflow/(Out flow)	129	(64)
Cash and cash equivalents brought forward	87	151
Cash and cash equivalents carried forward	**215**	**87**
Net expenditure	(316)	(179)
Amortisation of goodwill	12	12
(Increase) / Decrease in stocks	(15)	82
Decrease / (Increase) in Trade and Other Debtors	130	(13)
Increase in Trade and Other Creditors	318	34
Cash provided by/(used in) operating activities	**129**	**(64)**

The notes on pages 14 to 20 form part of these accounts.

Notes To The Financial Statements

For The Year Ended 30 April 2021

1 ACCOUNTING POLICIES

Company information

Inter-Varsity Press is a private company limited by guarantee, incorporated in England and Wales. The registered office is 36 Causton Street, London SW1P 4ST.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and 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 FRS102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

Inter-Varsity Press meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that thanks to the support of the parent company the charity will have adequate resources to continue in operational existence for the at least the 12 months from signing. Thus, the trustees continue to adopt the going-concern basis of accounting in preparing the financial statements.

Intangible fixed assets

In 2017 the Company purchased the Lifebuilder series from Scripture Union and regard this as an intangible asset – the outright purchase has been initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the SOFA using the straight-line method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Debtors

Trade receivables and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity has only financial assets and 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.

Income

Donations and legacies

Donations and legacies are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Charitable activities

Publication income is stated net of Value Added Tax. Royalty income is accounted for on the accruals basis.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Pension scheme

Pension costs are charged to expenditure as they arise.

Exchange gains and losses

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are reported in the SOFA.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Pensions

The charity operated a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£000	£000
Publishing:		
Sales	**734**	763
Royalties Rec'd	**698**	550
Commission	**5**	12
Other Income	**95**	26
	1,532	1,351

3 NET EXPENDITURE

	2021	2020
	£000	£000
This is stated after charging:		
Auditors' remuneration	**9**	6
Amortisation	**12**	12

4 EXPENDITURE UNDERTAKEN DIRECTLY

	Charitable Activities	Governance Costs	Total 2021	Total 2020
	£000	£000	£000	£000
Cost of sales				
Cost of Sales	493	-	**493**	628
Other direct costs	522	-	**522**	464
	1,015	-	**1,015**	1,092
Publishing				
Other direct costs	(22)	-	**(22)**	20
Management charges	834	-	**834**	400
Amortisation	12	-	**12**	12
	824	-	**824**	432
Other costs				
Audit fees	-	9	**9**	6
	-	9	**9**	6
Total expenditure	**1,839**	**9**	**1,848**	**1,530**

5 INTANGIBLE ASSETS

	Goodwill	Total
	£000	£000
Cost or Valuation		
Balance 1 May 2020	60	60
Additions in year	-	-
Balance at 30 April 2021	60	60
Amortisation		
Balance 1 May 2020	(36)	(36)
Charge for year	(12)	(12)
Balance at 30 April 2021	(48)	(48)
Net book value		
As at 30th April 2021	12	12
As at 30 April 2020	24	24

6 DEBTORS

	2021	2020
	£000	£000
Trade debtors	5	5
Other debtors	48	177
	53	182

7 CREDITORS: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	36	41
Amounts owed to group undertakings	1,320	1,063
Other creditors	345	262
Accruals and deferred income	7	24
	1,708	1,390

8 EMPLOYEE INFORMATION AND RELATED PARTIES

Employees

The company had no employees during the year. All staff were employed by the parent company for which IVP was charged £138,995 *(2020: £156,000)*.

Directors' remuneration

The directors received no remuneration, and no travel expenses were claimed by them £nil *(2020: £nil, Trustees reimbursed £nil)*.

Key management personnel

The total employee benefits of the key management personnel of the charity as listed on page 1 were £nil *(2020: £nil)*.

Related party transactions

During the year, total unrestricted income of £nil *(2020: £nil)* was received from trustees.

There were no other related party transactions during the year.

9 ANALYSIS OF FUNDS

	At 1 May 2020 £000	Income £000	Expenditure £000	At 30 April 2021 £000
Unrestricted Funds				
General Fund	(799)	1,532	(1,848)	(1,115)

	At 1 May 2019 £000	Income £000	Expenditure £000	At 30 April 2020 £000
Unrestricted Funds				
General Fund	(620)	1,351	(1,530)	(799)

10 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute £1.

11 ULTIMATE PARENT CHARITY

The Society for Promoting Christian Knowledge (otherwise known as SPCK), a registered charity (No. 231144) in England and Wales, incorporated under Royal Charter in England, and whose head office is 36 Causton Street, London SW1P 4ST, is the ultimate parent body of IVP through its power to appoint or remove the majority of the IVP trustees. The

consolidated financial statements of SPCK can be obtained from the Charity Commission. SPCK is a membership organisation, founded in 1698 to promote Christian knowledge through publishing, lending libraries and schools. It has been a publisher and distributor of Christian literature since its inception and helps to resource theological education and ministry on a worldwide basis.

During the year, the following transactions took place with SPCK:

	2021	2020
	£000	£000
Management charge paid by IVP	834	400
Amounts owed to SPCK	1,320	1,063

These amounts are unsecured and payable on demand.