



INTER-VARSITY PRESS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

INTER-VARSITY PRESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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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

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 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.

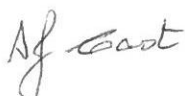
DISCLOSURE OF INFORMATION TO THE AUDITORS

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



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

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

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

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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			<u>(1,933)</u>		<u>(1,579)</u>
Represented by:					
Unrestricted funds			(1,933)		(1,579)
Total charity funds			<u>(1,933)</u>		<u>(1,579)</u>

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	2022
	£'000	£'000
Cash (used in) / provided by operating activities (see below)	(41)	(162)
Net cash (Inflow)/Out flow	<u>(41)</u>	<u>(162)</u>
Cash and cash equivalents brought forward	53	215
Cash and cash equivalents carried forward	<u><u>12</u></u>	<u><u>53</u></u>
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	<u><u>(41)</u></u>	<u><u>(162)</u></u>

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

Notes To The Financial Statements

For The Year Ended 30 April 2023

I 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.

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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.

INTER-VARSITY PRESS

2 INCOME FROM CHARITABLE ACTIVITIES

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

3 NET EXPENDITURE

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

4 EXPENDITURE UNDERTAKEN DIRECTLY

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

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5 INTANGIBLE ASSETS

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

6 DEBTORS

	2023 £000	2022 £000
Trade debtors	164	14
Other debtors	103	105
	<u>267</u>	<u>119</u>

7 CREDITORS: Amounts falling due within one year

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

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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.

INTER-VARSITY PRESS

II 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	<u>685</u>	<u>869</u>
Amounts owed to SPCK	<u>2,102</u>	<u>1,805</u>

These amounts are unsecured and payable on demand.