

# THE BOOK TRADE CHARITY

England & Wales · Charity number 1128129

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">06725178</a>
Registered	2009-02-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**                    The Book Trade Charity (Btbs)  
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28 The Retreat  
Kings Langley  
Hertfordshire  
WD4 8LT

**Phone**                    01923263128

**Email**                    [victoria@btbs.org](mailto:victoria@btbs.org)

**Website**                 [www.btbs.org](http://www.btbs.org)

## Activities

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**Objects:** TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR SICKNESS AND TO RELIEVE THE DISTRESS CAUSED THEREBY THROUGH THE PROVISION OF WELFARE WHICH MAY OR MAY NOT INCLUDE ACCOMMODATION FOR PERSONS WHO ARE, OR HAVE BEEN, EMPLOYED IN THE BOOK TRADE IN THE UNITED KINGDOM (WHICH SHALL INCLUDE, WITHOUT LIMITATION, THE BOOKBINDING INDUSTRY AND ANY INDUSTRY WHICH IS AKIN TO, OR ALLIED TO, OR ASSOCIATED WITH THE BOOKBINDING INDUSTRY) FOR ONE YEAR OR MORE AND THEIR DEPENDANTS; AND THE PROVISION OF WELFARE FOR YOUNG PEOPLE WHO MAY WISH TO PREPARE FOR ENTRY INTO THE BOOK TRADE TO FACILITATE OR PROVIDE EDUCATION AND TRAINING SO AS TO PROMOTE THE STUDY, KNOWLEDGE AND APPRECIATION OF LITERATURE, PUBLISHING AND THE BOOK TRADE AND FOR THE BENEFIT OF THE INDIVIDUALS WHO WORK WITHIN THE TRADE

**Activities:** The welfare charity of the book trade, providing financial support and accommodation for people who have worked in the UK book trade, in publishing, distribution or bookselling, for more than one year. Housing at Kings Langley, Herts, provides a range of subsidised accommodation in 36 dwellings; the average age of residents is about 64. Grant support, regular or one-off can be offered across UK.

## Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** THE UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£910,633	£1,096,519	£9,342,755	4
2023-12-31	£1,493,303	£1,199,257	£9,507,927	4
2022-12-31	£837,988	£1,000,546	£9,205,916	3
2021-12-31	£632,580	£1,014,956	£9,412,808	4
2020-12-31	£1,267,311	£1,156,967	£9,755,896	4

## Trustees

Name	Role	Appointed
Jonathan Nowell	Chair	2019-06-10
Ann Veronica Woodhall		2012-08-07
David Neale		2016-11-21
Emily-Jane Taylor		2016-06-06
Ian Chapman		2022-07-25
Jeremy Brinton		2019-03-25
Meryl Halls		2022-07-25

**THE BOOK TRADE CHARITY**

England & Wales - Charity number 1128129

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# Accounts

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# 2024 ANNUAL REPORT



Front cover credit: Robin Moreira is a freelance designer, illustrator and aspiring children's book author-illustrator working with the UK book trade. Her beautiful front cover was inspired by Emilia's Story on page 18.

We are so grateful for her support. You can view her portfolio here: [www.robinmoreiraiillustration.com](http://www.robinmoreiraiillustration.com)

## WHO WE ARE

This is the trustees' Report and Financial Statements for the year to 31 December 2024 as required by charity law and regulators and constitutes a directors' report for the purpose of company legislation. The financial statements have been prepared in accordance with the accounting policies and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The trustees assert that this annual report shows BTBS' trustees and co-opted committee members are effective, offering appropriate skills, knowledge and experience in support of clear aims, values and objectives, reflecting the tenets of the Charity Governance Code.

The Book Trade Charity exists to support colleagues across the book trade and their families, providing grants and housing when they need it most. Since 1837 we have been a safety net providing vital funding to help when crisis strikes.

We can help with: utility bills, groceries, transport, medical costs, funeral costs, counselling, household items, relocation, training, development and housing needs. We even have our own housing for colleagues based in Hertfordshire and London.

Beyond our work with individuals, we work hard to support a healthy and vibrant book trade and to break down barriers for young entrants to the trade. We believe in a diverse and inclusive book trade and our approach reflects our commitment to underrepresented groups.

## A SAFETY NET

We act fast to help colleagues at the point of crisis. Putting food on tables, heating homes and keeping lights on. For hundreds of families.

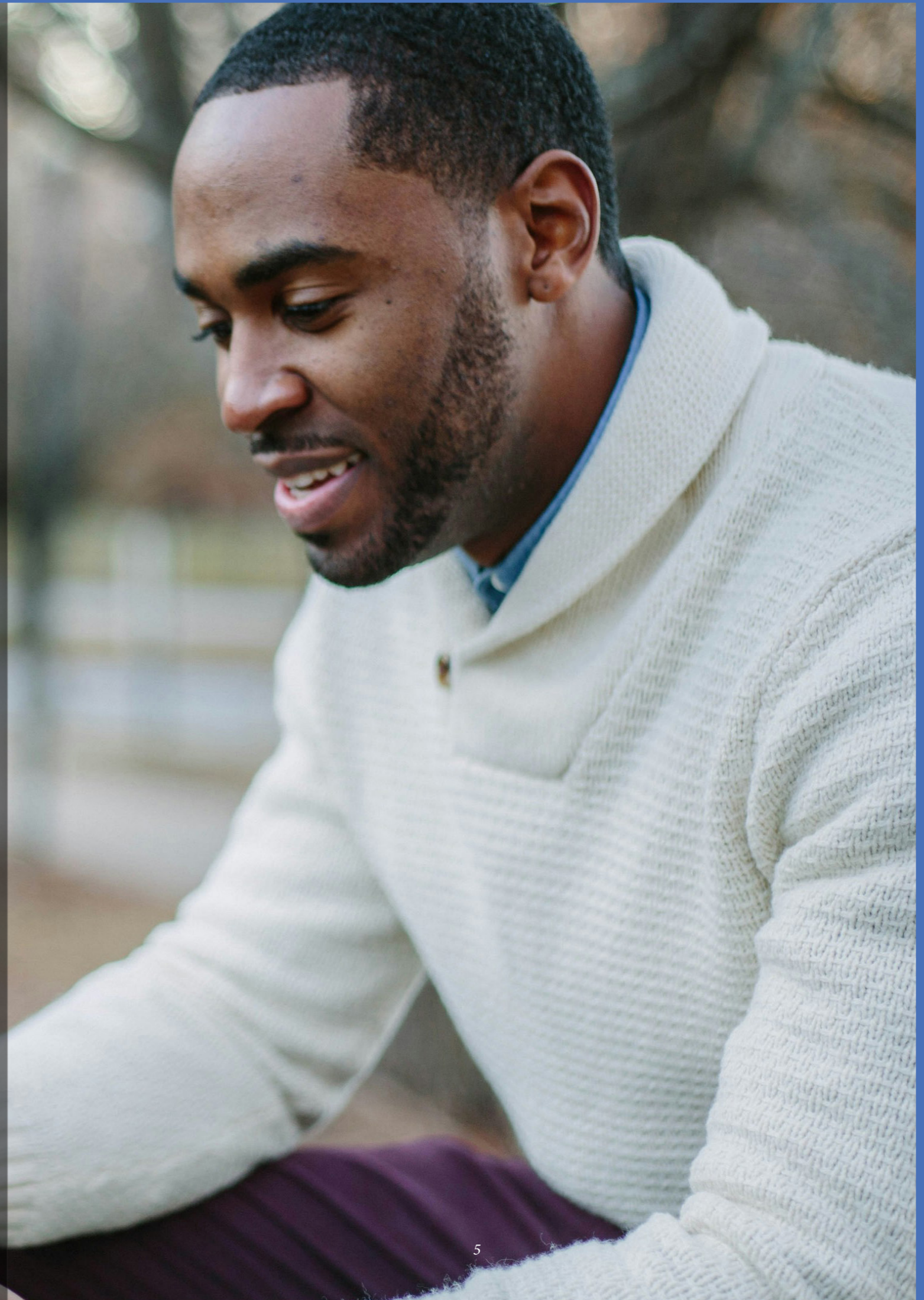
## A SPRINGBOARD

But we don't stop there. We actively drive positive change across the trade and are strongly committed to building a more inclusive and diverse book trade. We have helped hundreds more gain the skills they need to go further and to realise their potential.

## MISSION AND PUBLIC BENEFIT

We exist to support colleagues across the book trade and their families, providing grants and housing when they need it most. In determining the objectives and activities of the charity, the trustees confirm that they have had due regard to the Charity Commission guidance on Public Benefit and consider that the activities undertaken provide a public benefit. In determining the objectives and activities of the charity, the trustees confirm that they have had due regard to the Charity Commission guidance on Public Benefit and consider that the activities undertaken provide a public benefit.

(Photo: Tamarcus Brown)





# CHAIR'S STATEMENT

Welcome to The Book Trade Charity (BTBS) Annual Report for 2024. This year, we mark 187 years of providing a crucial safety net for our colleagues in the book industry. In 2024, we continued our essential work, spending over £275,000 delivering grants to 177 current and former members of our trade. We also offered high-quality housing to 67 residents, many of whom would otherwise face challenging living conditions or, in some cases, homelessness. Through our grants programme and our accommodation at the Bookbinders facility in North London, we've supported countless young people embarking on their careers in the book industry. 2024 has proven tough for many of our colleagues; the continuing cost of living pressures, fluctuating energy costs, political instability, and a wider global landscape marked by uncertainty and conflict. As a charity, we've never faced such an intense period of demand for our services. The physical and mental toll these crises have taken on our colleagues cannot be understated. Taking this opportunity on the Trustees' and my behalf, I would like to express my huge gratitude to Vic Perry and her brilliant team for the compassion and support they continue to offer to those who need it most.

We are incredibly grateful for the continued generosity from the book industry and our trusted partners. Your increased donations have made it possible for us to extend our reach and assist more people than ever before. However, let us not sit on our laurels, as there is so much more to be done this year, and I am confident that we will all excel in supporting our wonderful trade.

Ian Chapman | Chair



# CEO'S STATEMENT

It has been a tumultuous year for the not-for-profit sector and this report echoes that challenge. Charities of all sizes have sadly closed their doors and the continuous pressure of the cost-of-living crisis has left many funders grappling with unprecedented demands. The Book Trade Charity (BTBS) is not immune to these pressures and we now spend almost £100,000 more per year than just a decade ago to run our vital grants programme, supporting individuals when life takes a turn. This crucial support enables colleagues to withstand unexpected life challenges and we know that providing timely assistance can prevent a crisis from escalating. The stories in this report are real and serve as a powerful reminder that our charity is needed and that every pound donated can change lives.

It is true that our work is only achievable thanks to help from the book trade itself. I would therefore like to thank each and every donor and friend of BTBS - you are all heroes in my book and your support makes a difference! With your continued support we will work around the clock to provide dignified and confidential support to colleagues and their families.

Vic Perry | Chief Executive

## OUR AIMS

Overall our grants and housing supports colleagues to:

- improve quality of life for themselves and their families
- relieve distress and face crises
- take up education and training
- build their career in the book trade

## OUR WAY OF WORKING

is tangible, practical and personal. It often starts with an email or a phonecall to talk through eligibility and to run through the application steps together. We can help with - utilities bills, groceries, transport, medical costs, funeral costs, counselling, household items, relocation, training, development and housing needs.

## CRISIS DOESN'T DISCRIMINATE, AND NEITHER DO WE

We believe in a workplace committed to the principles of equity, inclusivity and diversity. All applications for support are considered in ways which do not discriminate on the basis of age, gender, ethnicity, race, religion, disability, sexual orientation or socio-economic background.



(Photo: Ron Lach)

## GOVERNANCE STRUCTURE

Our trustees are also directors of The Book Trade Charity (BTBS) for the purposes of company law and are responsible for preparing this report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The Chair leads the board, acts as the principal interface between the board and the Chief Executive and provides the trustees with information, advice and support on strategic issues. The Chief Executive is the senior member of staff, who reports to and is accountable to the board for all operational and strategic matters. The board's remit is formally documented. We are satisfied that we comply with relevant charity and company laws and regulations on good governance and that we have sufficient scrutiny of day-to-day operations, including our duties to:

- comply with the objects and purposes as set out in the governing instrument;
- approve policies, plans and budgets in support of its aims and objectives;
- ensure the charity is solvent and well run with appropriate controls and delegated powers;
- scrutinise all activities of the charity;
- approve financial statements, ensuring these give a true and fair picture of the charity;
- report to the Charity Commission serious incidents (2024: none); and
- appoint a Data Protection Lead (GDPR) (Ann Woodhall).

## TRUSTEES' RESPONSIBILITIES

Company law requires us to prepare financial statements for each financial year which give a true and fair view of 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 then apply them consistently
- observe the methods and principles in Accounting and Reporting by Charities
- make judgements and accounting 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 in business.

The trustees are responsible for keeping proper accounting records that 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. We are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## KEY RISKS IN PRIORITY ORDER

### **Increased cost of living for beneficiaries**

This risk disproportionately affects some of our grantees who were already living under the Joseph Rowntree suggested minimum income guidelines.

### **Increased community need exceeds grants available**

This would lead us to decline eligible applications unless additional funding can be sourced. To mitigate this risk, we are proactively working with trusts, foundations and corporate donors to grow our grants programme.

### **Our homes at The Retreat and Bookbinders Cottages become under-occupied**

Maintain a list of potential residents, ensure we have a plan following any planned or unplanned vacancies.

### **Loan repayments compromise other charitable activities**

A working group will be convened to explore the options to actively manage and reduce this risk.

### **Loss of key staff with a small staff team, the loss of their experience, knowledge and skills could adversely impact operations e.g., the ability to process grants for beneficiaries.**

This risk is mitigated by an agreed succession plan (for officers and staff); secure archive, filing and documentation systems and cooperative working practices.

### **Monitoring end use of funds**

We ensure that when practical grant payments are made directly to suppliers as appropriate or alternatively that receipts for items are provided by the grantee as proof of purchase. We maintain close communication with our grantees and carry out annual reviews for regular beneficiaries.

### **Situations which have the potential to lead to adverse publicity and loss of support**

This risk is mitigated by the Board approving and keeping under regular review robust plans, policies and procedures, based on their commercial and book trade related knowledge and skills.

### **Health and safety issue(s) for staff, contractors and residents**

2024 saw continued activity across site following the Unwin donation and subsequent programme of work.

# 2024 HIGHLIGHTS

## SUSTAINABLE FUTURES: ensuring energy efficiency in our homes

2024 was another busy year and our energy efforts continued. We continue to receive feedback from residents who have had new, efficient central heating installed and are able to both reduce and control their heating costs. One resident recently shared that their heating bills have reduced by over 60 per cent since having new doors, windows and central heating installed. Another resident shared the following words:

*“I’m writing to thank you and the team for all your hard work in getting the gas pipes installed, hooked up, and finally the gas boiler and radiators installed, and to let you know it has made a huge difference. It is just a different world, with even heating throughout the bungalow, ease of use, and my house stays warm even after it has been switched off.*

*It’s a real joy to be properly and also constantly comfortable, and also not to be running around adjusting the heating. The water pressure is improved as well, and that too is welcome. I want to put on record that I am so pleased with the outcome and express my thanks to you and everyone for all your work on the project. It is appreciated.”*



## ARCHIVE PROJECT

*“The Book Trade Charity archives are a living, breathing form of history that we must strive to protect for the benefit of the entire book trade, local researchers and for future generations.”*

For many years we have intended to bring some order to our extensive collection and to make the archive more accessible and during 2024 we were lucky to find two subject matter experts with the skillset and combined experience to make this project a reality - David Hicks and Maria Vassilopoulos.

In addition, thanks to support from the Old Possum's Practical Trust we are now exploring ways to make our 19th Century library into a 'living archive facility' accessible to the trade more widely and indeed to interested members of the public and local community by appointment.

What archive material exists? The BTBS archive is currently stored in numerous large boxes. Some of the material dates back to the formation of the charity back in 1837 including primary source texts, prints and drawings of the original alms' houses. In addition, there is a large body of more recent archive material including annual reports and documents which we believe to be of importance to the book trade as a whole, and local history of real potential interest to the local community. These have never been sorted or displayed and, having remained dormant for decades, are a valuable resource for the UK arts and culture sector. It is our ambition to bring these resources to life.

What is the process? Throughout 2024 Maria has worked hard with David to bring out incredible collection of photos, primary source texts and prints into an accessible, curated collection. The work will continue into 2025.

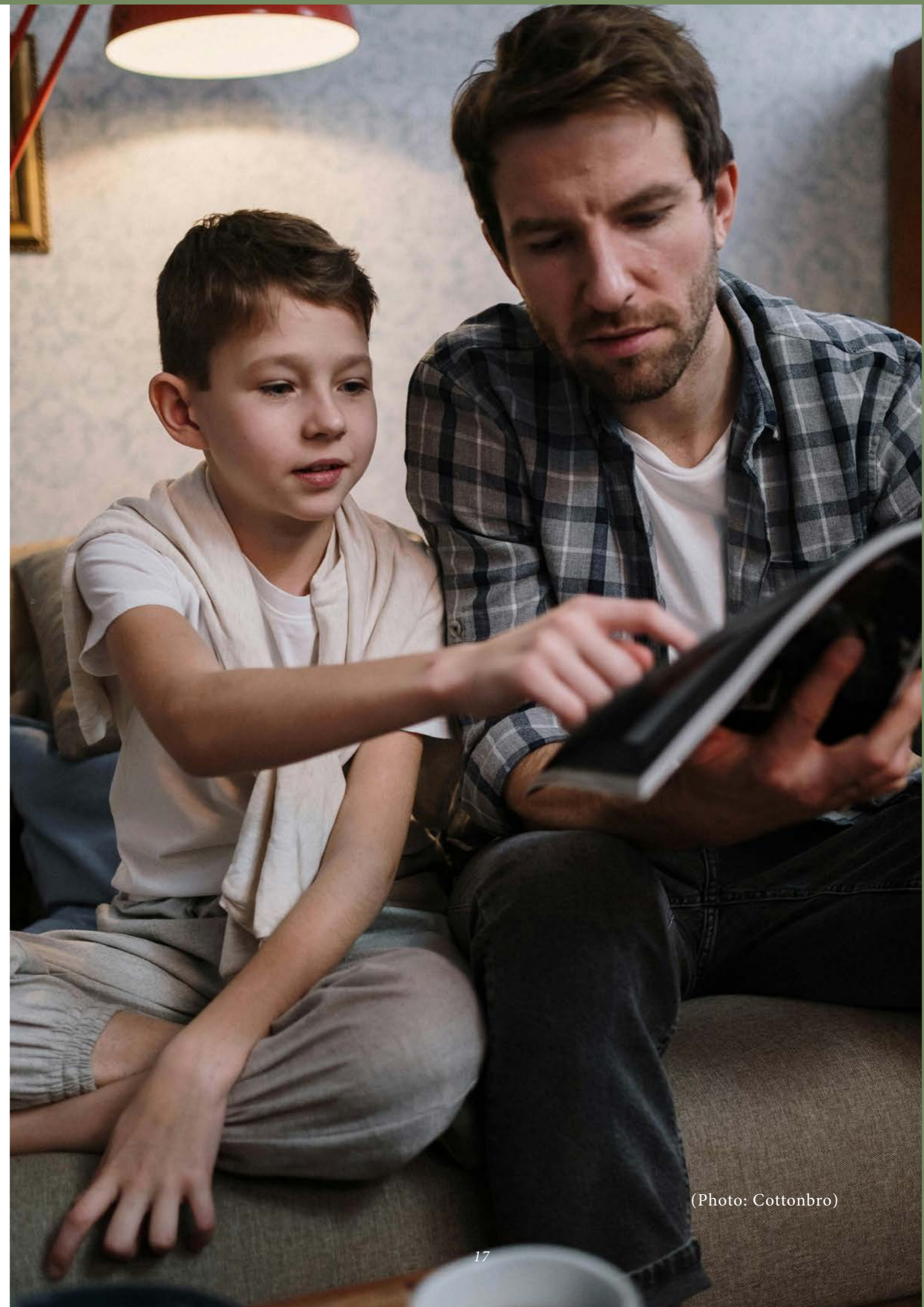
# 2025 AIMS

**Diversifying our funding:** we will actively grow our donor list throughout 2025 and work closely with our corporate supporters across the book trade, onboarding new members onto our annual giving list. This will provide a firm basis for growth and provide a sustainable way to grow our grants programme over time. This will provide the main development focus for 2025.

**Strengthening our programmes:** we will continue to firm up our housing model and grants programme to ensure that we are fit for purpose and making the most impact. We will continue to explore best practice across the world of subsidised, charitable housing and organisational benevolent societies to underpin our future plans.

**Trustee recruitment:** we will form a small committee to oversee the recruitment and selection process for three new trustees. Using the 2024 skills audit results we will ensure that we attract people with the complementary skills that will bolster our already strong board of trustees.

In addition, we will continue to develop our archive project to safeguard our history and develop our book sale model over 2025.



(Photo: Cottonbro)

# OUR GRANTS

We are proud to turn around grants in days not weeks, meeting every few days to ensure that we are helping people at the point of crisis. We have a series of grants on offer to support colleagues at different stages of their career and facing different pressures. These are outlined below. In addition to our grants, we signpost applicants and beneficiaries to government grants and allowances and to other charities and organisations offering specialist help with complex situations. We also “almonise” or share with other charities where there is a joint interest to provide support. We often help carers who may be unable to undertake paid work whilst they are responsible for the care of a family member. When the worst happens, we can also cover funeral costs for families, to carry the burden of this expense for them at a difficult time. In short, we aim to be there for every eligible colleague when they need us most

## OUR YEAR IN NUMBERS

**£276,206** AWARDED IN GRANTS

**298** APPLICATIONS

**177** BENEFICIARIES

**94** REGULAR BENEFICIARIES

**19** ENTRANTS TO THE TRADE

**61** HOME & HOUSEHOLD GRANTS

## WELFARE GRANTS

For book trade people living in their own homes, the charity supports individuals and families in need by providing one-off grants for people facing a crisis. Here are some examples of what people use our grants for:

Impact area	How we might help
Low household income and savings, debt and insolvency	Essential furniture and appliances, help with household bills, heating and maintenance costs, travel and car costs
Unemployment and redundancy	Interview costs, funding training and development, CV support
Health and medical aid not easily or normally provided by the NHS	Help towards dental work, medical aides such as wheelchairs, mobility scooters, stair lifts
Being a carer	Respite care costs, financial support
Emergencies and unforeseen circumstances	Cover funeral costs, transport and travel
Accidents, illness or bereavement	Deposits for Motability vehicles, mobility aids or stairlifts, counselling sessions
Housing difficulties and homelessness	Pay for accommodation, deposits for a new home, help with removal costs

For further information please go to [www.btbs.org](http://www.btbs.org)



(Photo: Mizuno Kozuki)

## Oliver's story

Oliver originally applied for an emergency welfare grant, and we are so grateful to him for sharing his story:

"I've been in book retail since 2006, the same year I got married. I have taken the well-worn path from bookseller to e-commerce.

Sometime early last year while my wife was heavily pregnant with our second child, my HR department delivered a presentation outlining our benefits and The Book Trade Charity was discussed. If it weren't for that being quite fresh in my mind, I may not have thought to get in touch that spring when we were served a section 21 notice. My wife was on the minimum maternity pay being self-employed so facing eviction with a newborn and another about to start school we were faced with the grim reality that we could no longer afford to rent in London. We would need to find a new school with space and home within eight weeks. I checked the BTBS website and it seemed like my circumstances fit their mandate. Even so, the stigma I had attached to asking for help almost stopped me from picking up the phone but I'm so glad I did.

Victoria answered and right away reassured me that I had done the right thing by calling and took the time to really listen. That in itself helped my head to stop spinning and focus on other things we needed to do. And they were able to help in such a timely and meaningful way. Due to our employment circumstances we were already treating our only savings like an emergency fund to bolster the maternity pay my wife was getting to live off and cover essential needs. There were many costs associated with the move and the biggest was the actual movers. The grant covered that almost to the pound which took an immense pressure off the situation. Without that we'd still be swamped by debt we can't afford to pay back.

Now roughly six months after the move we're getting close to a two-income house with heads just above water. We found a school and a potential nursery and we're all healthy and happy. The Book Trade Charity are crucial to the industry. There's nothing like it out there. The utter good will they showed us restored any faith humanity I'd lost after what we'd been through. Let's face it, many people in the trade don't have the liquidity to weather some financial storms. I would encourage anyone to pick up the phone if you're facing financial difficulties."

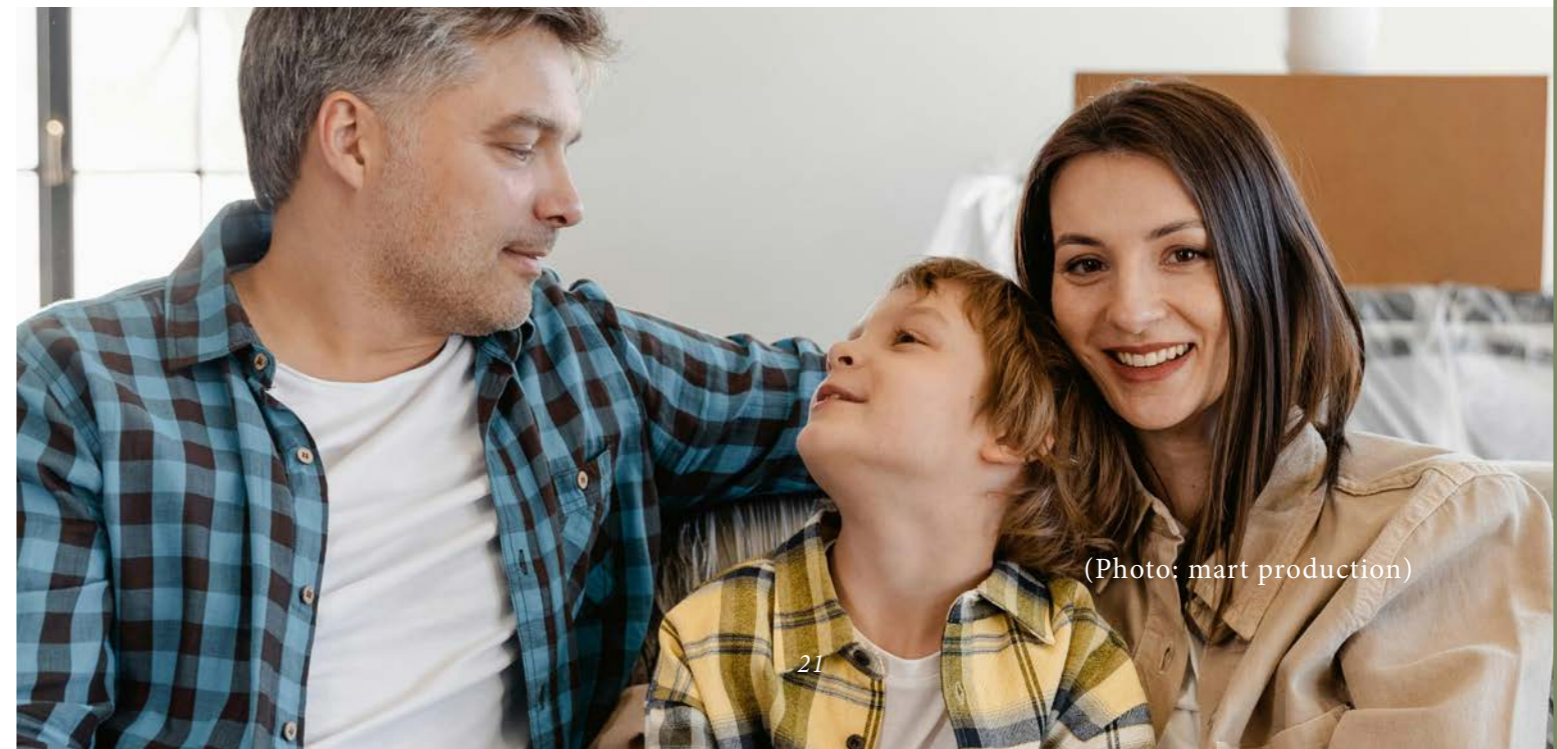
## Emilia's story

Emilia originally applied for an emergency welfare grant, and we are so grateful to her for sharing her story:

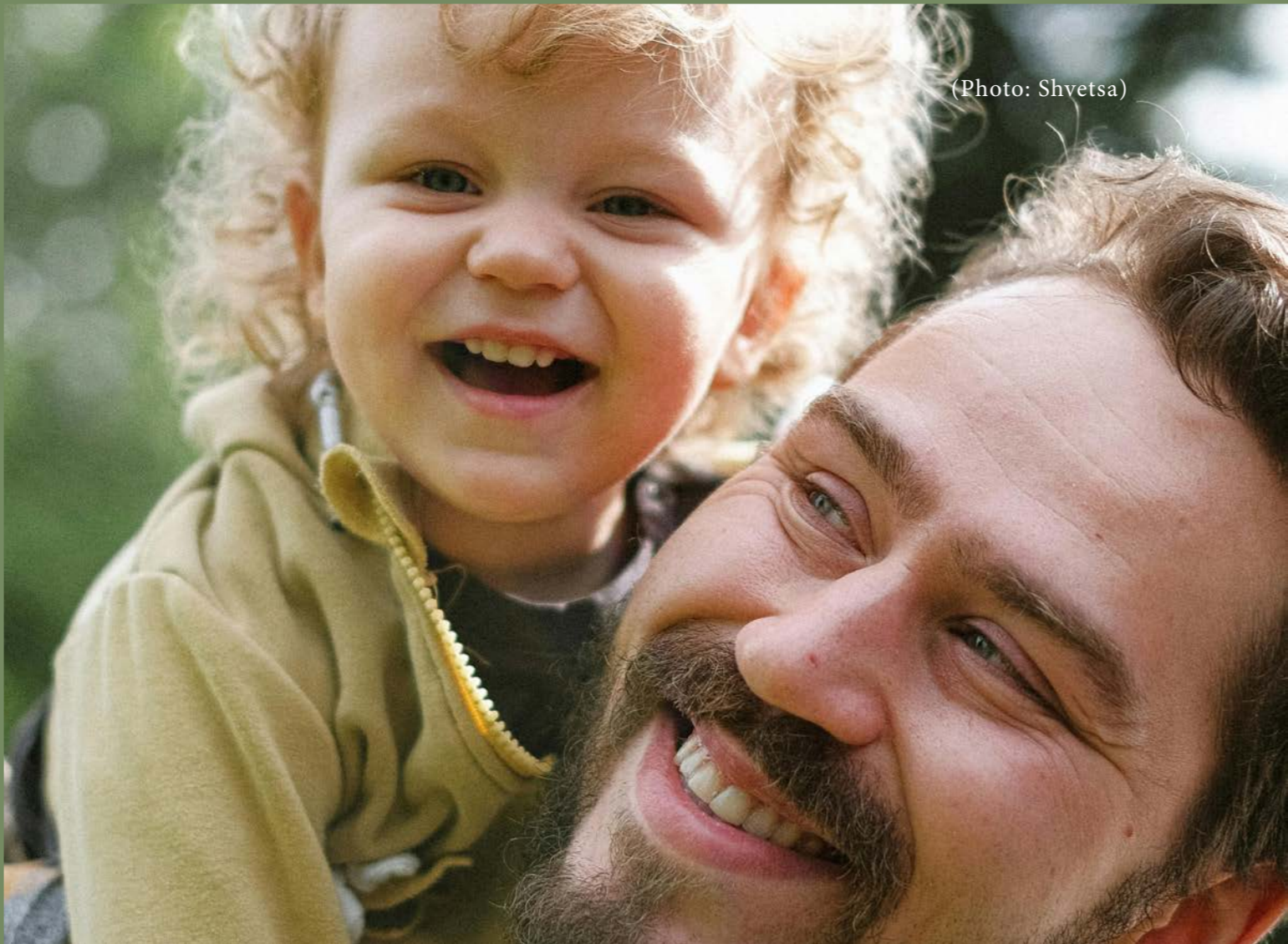
"I cannot express enough gratitude for the incredible support I received from The Book Trade Charity, during one of the darkest times in my life.

I was a victim of domestic abuse last April, and leaving my home with no savings and debts tied to my name felt like an impossible situation. I didn't know how I could live within my means while staying safe and away from my abuser. For months, I was fleeing from one place to another, unsure of what my future held.

Thanks to the help of The Book Trade Charity, I was able to find stability. They provided me with the financial support I needed to cover essential bills, which gave me the dignity to go to work and carry on with my life. Their assistance not only eased the financial burden but also helped me preserve my mental health during such a challenging time. Knowing that someone out there truly cared gave me hope and reminded me that kindness still exists in the world. I am now, in a place that is safe and affordable, close to work, and I am slowly rebuilding my life. One day, I hope to stand on the other side and help others who are in situations like mine. I will forever be grateful for the compassion and generosity of this Charity, who showed me that I wasn't alone and gave me the strength to continue moving forward."



(Photo: mart production)



(Photo: Shvetsa)



(Photo: Abi Ismail)

### James' story

James originally applied for an emergency welfare grant, and we are so grateful to him for sharing his story:

“I worked as a printer serving my apprenticeship upon leaving school. I worked in the trade for 25 years up until I was 40. My long-term relationship then ended and I moved away from my hometown and also lost my job during Covid. I also unfortunately lost my home. I was placed in temporary housing by the local council. Upon them finding me a permanent home I was still unemployed so had no way of furnishing the new house.

I literally had nothing. I was at my wits end with worry and out of desperation visited the citizens advice centre. The lady there asked about my circumstances. She advised there were some charities who may be able to help me due to my line of work. One of which was The Book Trade Charity. I emailed more in hope than expectation, but I was emailed back and called by a lovely, kind, non-judgemental lady called Glenda. She helped me enormously and I was awarded a grant of £2,500.

I honestly don't know how I would have done it without you guys. This helped me furnish and carpet my home and have a wee house where my children love to come and visit. I can't speak highly enough about this charity or the people working for it. Absolute stars one and all and their kindness in my hour of need will never be forgotten.”

### Paul's story

Paul originally applied for an emergency welfare grant, and we are so grateful to him for sharing his story:

“I started in the Book Trade in my mature years, and I always enjoyed the camaraderie working in that trade. Around five years ago, I suffered an injury and had to give up working which was a very tough time in my life. My condition has got worse over the years sadly and I am very restricted now on living my normal life.

As my situation worsened, I realised that I needed some extra help with items to support my disability and with living costs in general. I would never have contacted a charity for help because I have believed that that there are people much worse than me. But by chance I was talking to an old colleague from the book trade, and she suggested me contacting The Book Trade Charity as they would possibly help me. Reluctantly I made the next move and spoke to the amazing Glenda, who listened to me and suggested she may be able to help. I filled in a few forms and sent back by email. I needed help with household products as I was moving into a new flat due to personal reasons, and Glenda and the charity supported me with a grant to help buy that important stuff.

Since then the charity have supported me (and I really do stress the word 'supported') on a few more occasions like helping me purchasing a reclining chair for sleeping in. The charity really has been a Godsend to me and I am so truly grateful to The Book Trade Charity for their lovely support over the years. It has been a life changer for me. The process is very straightforward providing you have been in the book trade in your life, and if you are genuinely struggling, my advice is to make that move and contact them.”

## Ida's story

Ida originally applied for an emergency welfare grant, and we are so grateful to her for sharing her story:

“My name is Ida, I live and work in South Wales. I worked in a bookstore about a decade ago and ever since was in one way or another connected with the book trade — my last job was in a local library, I self-published zines, wrote for magazines and anthologies and this year my first memoir comes out.

I found out about BTBS by a stroke of luck. I was in my home country for a week, helping my mother to care for my dying father, when I found out that my Universal Credit would be cut short that month. This wasn't unexpected as such, but the costs of my journey back home were, and the situation would mean I wouldn't be able to pay the bills. This is always stressful and unpleasant, but with the added family situation and the anticipatory grief it could be a thing to push me and my fragile at best mental health off the edge. I simply googled emergency grants and was matched with BTBS.

The most important thing to me was ease of application. I've planned to apply for several grants at the time but the application process for the majority of them seemed undoable in the time and headspace I was in. Also Glenda, the real world good witch, was extremely helpful and accommodating. Luck would have it that my application was submitted on a day of the charity's weekly grant meeting so the positive decision came the same evening.

I was about to leave to travel to another city to purchase my father's pain medication and the email made me cry. It meant the world of difference to me, it felt like a literal weight had been removed from my shoulders, all during the most painful and unbearable week of my life. I would recommend BTBS to everyone connected to a book trade needing a helping hand, the help was literally life changing and I will never, ever forget it. I'm hoping to regularly support the charity myself once I'm on more stable financial grounds. Thank you.”



(Photo: Karolina Grabowska)



(Photo: Blue Bird)

## REGULAR GRANTS

Sometimes we work with colleagues who find themselves on a fixed, low income and who may be eligible for regular support from The Book Trade Charity. They may be retired or indeed starting out in the trade. We are extremely passionate about our regular grants programme which supports over 70 people with a means-tested grant of up to £175 per month. We know that this ongoing support can be a lifeline for our beneficiaries and enables us to play a sustained and meaningful role.

## ENTRANTS TO THE TRADE

### **Anna's story**

Anna is a mid-career new entrant to the book trade, and we are so grateful to her for sharing her story:

#### **Tell us a little about yourself and your connection to the book trade**

I'm taking part in a traineeship designed for people changing careers to enter the publishing industry. I spent several years as a magazine editor and journalist and have wanted to get into books for a long time. This has been a big sacrifice for my family as we've had to make do on a much lower salary (but thankfully, the traineeship is still a paid role!) as I try to change career. How did you hear about us and what led you to apply to us?

I heard about the Book Trade Charity through the HR team at my company. I was hesitant at first, because my husband and I have been quite self-sufficient about money management. But, when we went through our budget ahead of taking the new role, I realised it was basically impossible to make ends meet and especially to pay for our daughter's nursery fees on my new salary. This was particularly difficult because I was going from a four-day work week to a five-day one, meaning I had to pay for an extra day at nursery for my daughter.

#### **Was the process of applying easy?**

The process of applying was straightforward and uncomplicated, but it did require a considerable amount of information. And that's fair enough!

#### **What difference has our support made to you (if you feel it has)?**

I can't even express how much of a difference the support of the Book Trade Charity has made this year. I honestly was so close to not taking my traineeship because of finances, so knowing where a bit of the money was coming from each month has been such a huge help. It has given my family some peace of mind, knowing that I can pay our bills and still make this big career change. I've been able to keep sending my daughter to nursery – which she absolutely loves – with the help of the Book Trade Charity while taking on my new position. I can't ever thank the organisation enough for its generosity and understanding. It's made all the difference. What do you think about our charity?

I'm so grateful to the Book Trade Charity and so pleased that it exists. It's such a wonderful resource to publishing industry professionals and hopefuls. It has definitely made my entry into the book trade easier and made me feel like I'm part of a wider community.

#### **Would you recommend us?**

Absolutely! I have already recommended the charity to some of my cohort on the traineeship, some of whom had no idea such a resource existed.



(Photo: sincerely media)

### Beatrix's story

Beatrix is a new entrant to the book trade, and we are so grateful to her for sharing her story: "I used to work in the classical music industry but in 2023 I decided to take a leap of faith and break into the world of publishing. After months of applications and job interviews, I was delighted to secure a position with an academic publisher. My first 18 months at the organisation were a financial struggle - I was managing the relocation costs for the new job and the rising cost of living alongside an entry-level salary.

I heard about The Book Trade Charity at the London Book Fair in 2023. During a presentation the charity explained how they helped individuals trying to build their publishing careers and supported them through those early years through their welfare grants.

I am incredibly grateful to have been supported by The Book Trade Charity over the last 18 months. The welfare grants the charity have provided covered a portion of my relocation costs, and helped when I was initially struggling to make ends meet within my first full year in my publishing job. I am incredibly grateful for the financial security the charity afforded me. I think The Book Trade Charity is a fantastic organisation, and I could not recommend them more highly! It is great to know that there is an organisation out there dedicated to helping individuals in need in the publishing industry."



(Photo: Kei Scampa)

### Craig's story

Craig is a new entrant to the book trade, and we are so grateful to him for sharing his story: "I was in the publishing industry for two years as a Publishing Assistant, and was desperate to try make the transition to working in editorial as my career goal is to become an editor in trade publishing. As most job opportunities in trade publishing are in London, I really wanted to move there to begin my career but being from a low-income background, I couldn't afford the costs involved with such a move, partially the deposit for renting which is extremely high. I searched for any possible support and found the Book Trade Charity. I saw that they existed to help people in similar situations as myself. I decided to apply and was so delighted to find out my application for financial support towards moving to London for a job had been accepted, pending me receiving a job offer. I was over the moon, as it was now possible for me to make such a big move.

I've now been living in London and working as an editorial assistant for six months which wouldn't have been possible without the transformative support from The Ernest Hecht Bursary administered by the Book Trade Charity. The support you have given me has had such an immense impact on my career and my life - thank you.

# OUR IMPACT

In 2024 our work supported beneficiaries across the UK. Here is a breakdown of our grants programme for the past three years:

## HOW DID WE HELP?

Welfare grants, (one-off & regular), Entry to a trade grants and Project grants (not including Covid Hardship Grants)	2024	2023	2022
Beneficiaries:	177	158	167
New contacts:	87	84	68
Applications for assistance (total):	298	284	248
Applications funded:	236	208	205
Applicant did not pursue:	25	41	28
Applications rejected (ineligible or not within financial criteria) :	37	35	15

## WHAT DID PEOPLE ASK FOR SUPPORT WITH?

	2024		2023		2022	
Regular support: (supported for full 12 months)	94 (73)	£154,840	85 (59)	£144,430	75 (65)	£129,105
Winter Support grants	70	£6,500	61	£8,200	60	£8,350
Housing/rent arrears/debt	34	£35,207	29	£35,703	22	£26,073
Travel (inc. commuting costs, car repairs and re- spite holidays)	11	£6,709	7	£6,027	2	£980
Household (inc. carpets, white goods, medical costs and disability aids)	27	£17,521	37	£28,645	30	£15,545
Retraining & redundancy	28	£9,696	23	£8,414	17	£5,745
Interns & Entry to the Book Trade (inc. Ernest Hecht Charitable Foundation)	19	£26,393	21	£31,268	41	£28,307
Project grants (inc. Mat- thew Hodder Foundation)	6	£8,005	5	£9,525	2	£3,850
Covid Hardship Fund	N/A	N/A	1	£2,000	16	£32,000

# WHAT DID PEOPLE ASK FOR SUPPORT WITH DURING 2024?



70

Christmas one-off grants



34

Housing/rent arrears/debt



19

Interns & Entry to the Book Trade



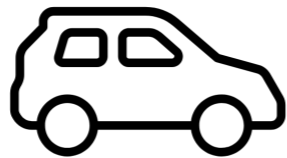
28

Retraining & redundancy



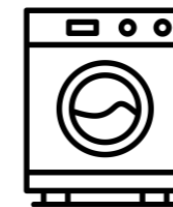
94

Regular support



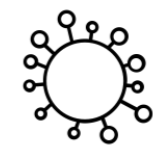
11

Travel, commuting, car repairs  
& respite holidays



27

Household, including carpets,  
white goods



0

Covid Hardship

# OUR HOMES

Our housing in Hertfordshire and London offers the opportunity to be part of a book trade community. Residents at both sites play an active part within their local communities.

## **The Retreat in Hertfordshire**

The Retreat at Kings Langley provides independent living in a community of self-contained accommodation for book trade people who need housing for social and economic reasons - a 'safe port' to start afresh after a difficult time. The estate provides homes for colleagues of all ages who have worked in the trade. People can apply to live there as the result of housing need or simply because they wish to live or retire amongst others who love books and share experience in the book trade. Properties are let to eligible applicants on assured short-hold tenancies at subsidised rents/utilities.

Occupancy: 90% (2023: 98%)

Average resident age at 31 December 2024 was 69 (2023: 68 years). Our oldest resident is 93 and youngest is 46.

## **Patsy's Story**

"I've lived at The Retreat for 18 years. It's a quiet, peaceful place to live set in four acres of lovely grounds.

We are a close-knit community and have regular coffee mornings, shopping trips, film nights and the occasional quiz night.

Nothing is too much trouble for the staff in the office and if any repairs are needed in our properties they are dealt with promptly.

I really wouldn't want to live anywhere else."



(Photo: The Retreat)



(Photo: Vic Perry)

## Pat's Story

"I came into the publishing industry after a somewhat checkered career history when, after leaving school, I spent the next few years studying to be an architectural technician. However, music had always been a big part of my life from early childhood and after combining my day job with increasing work as a disc-jockey at night and weekends, I turned professional DJ at the age of 21. During the following seven years, I worked in nightclubs and discotheques in the UK and abroad including periods in Norway, Sweden, Germany, the Netherlands and Thailand. When I returned to the UK after what I'd decided would be my final stint overseas, I was ready for a change of direction. Apart from music, I also had a life-long love of books and reading so I decided that selling books as a publishers' representative would be my ideal next career move.

Fast forward many years since then and I've enjoyed working for Wm. Collins, Ian Allen Publishing, World International, Harlequin Mills and Boon, Encyclopedia Britannica and the GL Education Group in roles that have included twenty five years in export sales/marketing with all the related international travelling so I've been to many international book fairs and seen more airports and hotels than I care to mention. However, I'll never forget all the wonderful people around the world I've met along the way, some of whom I'm still in touch with. I still work from home two days a week for an educational/health & psychology publisher managing their international right and licensing business.

I was already aware of BTBS, its good works and support for people in various aspects of the book business but then my own personal circumstances changed and led me to contact them. The management team couldn't have been more helpful and supportive when I enquired about a possible move to The Retreat. I eventually moved in six years ago and I have never been happier here than in any other place I've lived. It's a lovely, lush estate with communal green spaces and excellent road/rail transport links with the M25 motorway nearby; we even have our own private entrance to Kings Langley station.

Over the last two years, the Trust has invested significantly in upgrading the various types of accommodation on the estate with new, energy-efficient doors and windows and installing gas central heating to replace the old, expensive to run all-electric systems. This has resulted in a considerable and welcome reduction in my energy costs for which I am very grateful.

I love being able to chat to fellow residents about all things books and publishing related and I also enjoy helping with the book sales which take place four times a year where the highlight for me is meeting and talking to the customers. In addition to the book sales, the "main event" is the annual London Book Fair when a team of us volunteers assemble to collect and pack all the books generously donated by the exhibiting publishers. It's a lot of hard work but there is a great camaraderie amongst us all on the day.

Finally, I couldn't put it better than a fellow resident when he described The Retreat as "a unique and lovely place".



## **Bookbinders Cottages in London, N20**

The Bookbinders Cottages form a small and unique development of tailor-made flats in North London providing a 'place to call home' for young people starting their Book Trade career in London as well as older residents. The development provides independent living in a community of self-contained flats for book trade people. Occupancy: 96% (2023: 97%)  
Average resident age at 31 December 2024: 48 (2023: 45). Our oldest resident is 101 and youngest 23.

# FUNDRAISING

Fundraising income largely comes from companies within the book trade supporting with an annual donation. BTBS does not employ any professional fundraising individual or organisation and is not involved in any commercial participation to raise funds. The charity's approach to fundraising is to comply with the provisions of the Charities Act 2011 in relation to any direct fundraising when this occurs and to encourage supporting individuals, companies and trade bodies to adhere to and comply with the provisions of the Fundraising Standards Board as part of BTBS' membership during the year.

**The Board records its thanks and appreciation to the following supporters:**

AAA  
Blake Friedmann  
Bloomsbury  
Book Society, The  
Bookbrunch  
Booksellers Association  
Bookseller, The  
Clays  
David Grossman  
Ernest Hecht Charitable Foundation Foyle Foundation  
Hachette  
HarperCollins  
Indigo Press  
Ingram/Lightning Source  
Kogan Page  
Old Possum's Practical Trust  
Pan Macmillan  
Penguin Random House  
Profile  
Severn House (Canongate)  
Simon & Schuster  
Sue Thompson Charitable Trust Unwin Charitable Trust Waterstones



(Photo: Maddie Hanson)

We would also like to express our thanks to those companies who donated to us in lieu of Christmas cards during 2024 including Gardners and Nielson.

In addition, we would like to thank our amazing Marathon runners and our Cycling team who raised an incredible sum of money for us during 2024.

Marathon – Lily Evans, Jonathan Green, Maddie Hanson, Nick Walters and Nicky Ross  
Cycling – Jeremy Brinton, Oliver Gadsby,

The overall reduction in 2024 income should be viewed in the context of exceptionally high trust and foundation contribution in 2023, thanks to our friends at The Unwin Charitable Trust.



(Photo: Vic Perry)

# VOLUNTEERS AND STAFF

We wish to record our thanks and appreciation to all volunteers who contributed greatly to the charity's achievements and developments during the year. Without this support, we would not be able to transform lives.

Particularly, the trustees record thanks to David Hicks and 'the cavalry' of book sorters who prepare us for our book sales and support us at the London Book Fair each year. The Board records its thanks and appreciation to the small staff team of Vic Perry, Glenda Barnard, Nicki Cattle and Keith Foster who are professional and dedicated in all that they do, including many voluntary hours in support of Book sales and other events.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

# FINANCIAL REVIEW

The statement of financial activities shows net expenditure of £1,000,546 for the year ended 31 December 2022.

	2024	2023
Total income:	£910,633	£1,493,303
Total expenditure:	£1,096,519	£1,199,257
Investment (losses)/gains	£20,714	£7,965
Net expenditure	(£165,172)	£302,011

**Recurring income for the charity comprises income from voluntary sources, events, rents and investments.**

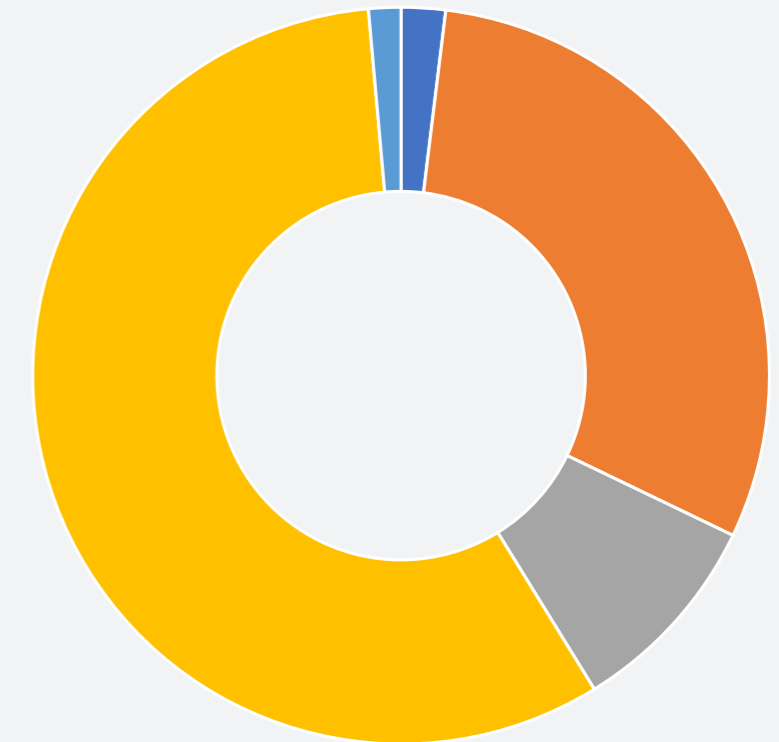
- Corporate and personal donations, and grants from charitable trusts contributed £275,005 (2023: £145,126) to unrestricted funds and £17,675 (2023: £736,438) to restricted funds.
- Trading and events income totalled £82,592 (2023: £61,886) mainly from book sales.
- Rental income amounting to £522,453 (2023: £540,734).
- Gross investment income was £12,908 (2023: £9,119). Movement in the stock market during 2024
- resulted in net unrealised and realised gains totalling £20,714 (2023: net gain of £7,965).

**Costs for the year are £1,096,519 (2023: £1,199,257):**

- Grants in the year, including provisions for regular grant commitments in 2024, amounted to £331,417 compared with £382,266 in 2023.

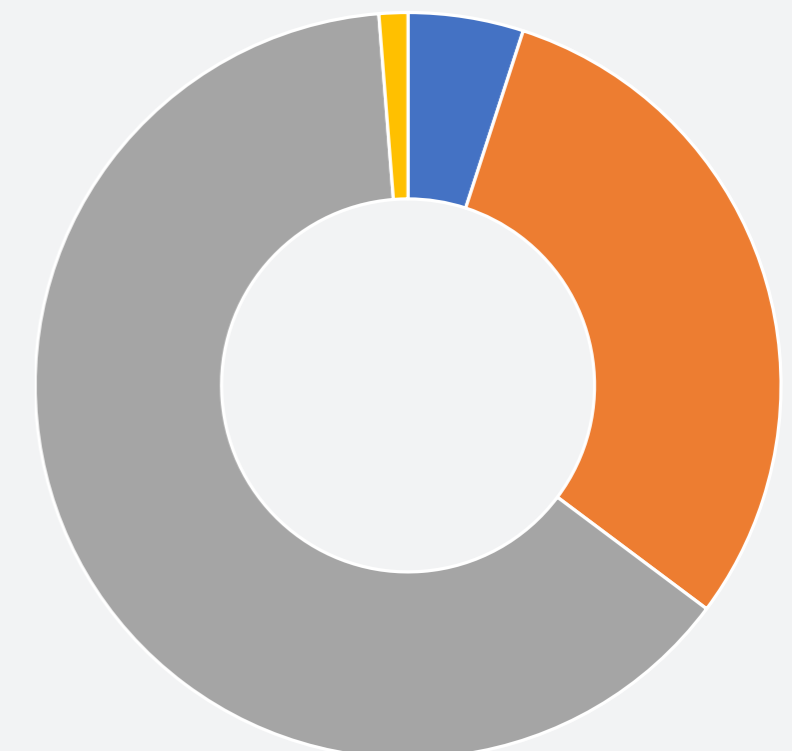
## INCOME

- Restricted donations
- Unrestricted donations
- Book sales and events
- Rental income
- Investments



## EXPENDITURE

- Raising funds
- Grants programme
- Provision of homes
- Trading



# INVESTMENTS

The charity's investments are invested into the Rathbone Core Investment Fund for Charities, a pooled fund specifically designed for charities. Rathbones provided the following report in respect of the Core Fund for 2024:

Equity markets demonstrated resilience in 2024 as global economic growth held up better than expected, as central banks remained focused on managing inflation, implementing a more cautious approach to interest rate cuts than previously anticipated. The year also saw a several countries hold significant political elections, notably a Labour victory in the UK and the re-election of Donald Trump in the US, in late 2024. Against this economic and political backdrop, equity markets extended the rally from 2023, particularly in the US, driven by a few key sectors. Technology stocks, particularly those related to AI and cloud computing, remained in the spotlight but experienced sell-offs towards the end of the year. In contrast, financial stocks showed resilience amid higher interest rates, benefiting from improved net interest margins. Amidst this market environment, the UK equity market (as measured by the FTSE All Share) rose +9.5%, while overseas equities (as measured by the FTSE All- World ex UK) saw a stronger gain of +20.2%. Fixed income performance lagged in 2024 due to significant volatility, particularly in late 2024. This was driven by central banks' cautious approach to rate cuts, macroeconomic events such as Labour's late-year budget announcement and an unexpected rise in inflation in late 2024, which led to higher yields and lower bond prices.

In 2024, the Rathbone Core Investment Fund for Charities, returned +9.7% net of all fees. This was slightly behind Rathbones' composite index benchmark which rose +10.1%, but comfortably ahead of the peer group (as measured by the ARC Charity Steady Growth Index), which returned +8.2%.

## INVESTMENT POLICY

Overall, the trustees wish to pursue a policy which provides revenue and growth to support the charity's current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet the current and future objectives in accordance with the purposes of the charity. The investment objective of the Fund is to produce a return of inflation (CPI) plus 3%, net of fees. The Board has agreed to dispense with the income requirements and re-invest income to support capital growth, subject to any withdrawals the charity finds it necessary to make. This requirement is subject to annual review.

The trustees have delegated the day-to-day decision making and control of the charity's investments to Rathbones Investment Management, through a managed fund, to be informed

by the policies and guidelines agreed annually at a meeting of trustees and monitored by regular contact with the Chief Executive, by formal quarterly reports and presentations to the finance committee of The Book Trade Charity. The trustees, in delegating their investment management, require the Managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as it is appropriate to the circumstances of the charity and these requirements are to be met by the management of the fund. There are few restrictions on the type of investments or markets in which the Managers would invest on the charity's behalf and the trustees see no conflict with the overall objectives of the shared fund. The Charity intends to actively learn more about ethical investment over the coming twelve months.

The trustees accept a medium risk approach to investment (definition below\*) with a medium-to-long term objective of meeting the requirement for a returns target of inflation plus 3%, recognising that there will be short term fluctuations, and are satisfied the fund proposed for BTBS by Rathbones can achieve this. Note, we are less dependent on income from investments, given the significant reduction in value of reserves.

\*The volatility target, as measured by standard deviation, aims to be high single digit (8-10%) i.e., roughly halfway between that of equities and government bonds. If we assume an expected return of +6% per annum (gross of fees) and that the volatility is 9%, then the expected range of returns (in theory) for the portfolio would be between -12% and +24% each year with a 95% degree of confidence.

## RESERVES POLICY

As at 31 December 2024, the charity held designated funds (comprising the property reserve, which is based on the net book value of the fixed assets of the charity, less loans secured against the properties) of £8,880,811, with unrestricted reserves of £256,072 (representing four months of unrestricted expenditure).

The charity's target is to hold sufficient reserves in investments to cover four key areas of need:

1. Continuity – funds used to bridge any delays in regular receipts – the estimated value of 3 months of donation income, £65,000.
2. Cyclical Maintenance – funds used for major maintenance to buildings and interiors – this is estimated at £100,000
3. Restructuring – funds used to cover essential trading activities if sources of income were reduced, such as a fall in occupancy of the property – this is identified as 4 months of budgeted expenses £256,000
4. Dissolution – funds used should the charity be unable to continue. Only to be used in the event of the trustees' deciding the charity should cease to exist – this is identified as three months running

costs plus three months residual salaries £82,000

Minimum required unrestricted reserves are approximately £503,000. The charity will continue to review their reserves and reserves policy on an annual basis and work towards achieving the minimal target level of coverage. During recent years we have consciously made significant investment in the capital redevelopment of Bookbinders Cottages which has temporarily reduced the level of reserves below the policy target.

## GOING CONCERN

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of over one and half years from the date of approval of these accounts, based on budgets and cashflow forecasts to December 2025, the forecast reserves position at 31 December 2025 and the expected level of activity during 2025/2026. The charity's net current assets at 31 December 2024 are covered by fixed asset investments which can be converted to cash if necessary.

The trustees considered options for repayment or refinancing the loan and it has been decided to refinance the outstanding value of the loan, £1.13m, with repayment of the loan over a 20-year period. This was successfully renegotiated subsequent to the year end. In refinancing, the charity have reduced the yearly capital requirements for repayment, ensuring the charity continues to have sufficient funds to service its objectives. The trustees also assessed key risks in the assumptions to these budgets and cashflow forecasts, including reductions in key revenue streams, increases in costs and fluctuations in interest rates and reviewed the impact that a significant change could have on the forecast to ensure the charity position. Mitigations against these risks were considered and would entail reducing the level of grants offered or the number of beneficiaries supported, re- assessing the criteria for providing housing and increasing the fundraising activity of the charity.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.



Approved by the Board on and signed on its behalf by  
Emily-jane Taylor, Honorary Treasurer, on behalf of the trustees



(Photo: Robin Moreira)

# INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of The Book Trade Charity (BTBS) (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## Other information

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

## Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- ◆ the information given in the Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures in respect to the remuneration of Trustees specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Trustees' responsibilities

As explained more fully in the statement of trustees' responsibilities, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006), those that relate to data protection (General Data Protection Regulation) and those in relation to safeguarding.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including the authorisation thereof; and
- ◆ reviewed journal entries to identify unusual transactions.

### Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this report

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

Gumayel Miah, Senior Statutory Auditor  
for and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and legacies	1	275,005	-	17,675	<b>292,680</b>	881,564
Charitable activities						
. Rental income		522,453	-	-	<b>522,453</b>	540,734
Other trading activities	2	82,592	-	-	<b>82,592</b>	61,886
Investments and interest receivable	3	12,908	-	-	<b>12,908</b>	9,119
<b>Total income</b>		<b>892,958</b>	<b>-</b>	<b>17,675</b>	<b>910,633</b>	1,493,303
<b>Expenditure on:</b>						
Raising funds						
. Publicity and fundraising		42,692	-	12,120	<b>54,812</b>	59,676
. Fundraising trading						
.. Costs of selling donated goods		13,711	-	-	<b>13,711</b>	10,318
Charitable activities						
. Grants programmes		307,954	-	23,463	<b>331,417</b>	382,266
. Provision of residential accommodation		481,989	214,590	-	<b>696,579</b>	746,997
<b>Total expenditure</b>	4	<b>846,346</b>	<b>214,590</b>	<b>35,583</b>	<b>1,096,519</b>	1,199,257
<b>Net (expenditure) income before investment gains</b>		<b>46,612</b>	<b>(214,590)</b>	<b>(17,908)</b>	<b>(185,886)</b>	294,046
Net investment gains		20,714	-	-	<b>20,714</b>	7,965
<b>Net (expenditure) income</b>		<b>67,326</b>	<b>(214,590)</b>	<b>(17,908)</b>	<b>(165,172)</b>	302,011
Transfer between funds	15	(49,577)	158,573	(108,996)	-	-
<b>Net movement in funds</b>		<b>17,749</b>	<b>(56,017)</b>	<b>(126,904)</b>	<b>(165,172)</b>	302,011
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 January 2024		238,323	8,936,828	332,776	<b>9,507,927</b>	9,205,916
Fund balances carried forward at 31 December 2024		256,072	8,880,811	205,872	<b>9,342,755</b>	9,507,927

All of the charity's activities derived from continuing operations during the above two financial periods.

The charity has no recognised gains or losses other than those shown above.

The notes on pages 35 to 43 form part of these financial statements.

#### Comparative information

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	1	145,126	-	736,438	881,564
Charitable activities					
. Rental income		540,734	-	-	540,734
Other trading activities	2	61,886	-	-	61,886
Investments and interest receivable	3	9,119	-	-	9,119
<b>Total income</b>		<b>756,865</b>	<b>-</b>	<b>736,438</b>	<b>1,493,303</b>
<b>Expenditure on:</b>					
Raising funds					
. Publicity and fundraising		59,676	-	-	59,676
. Fundraising trading					
.. Costs of selling donated goods		10,318	-	-	10,318
Charitable activities					
. Grants programmes		337,305	-	44,961	382,266
. Provision of residential accommodation		445,667	204,013	97,317	746,997
<b>Total expenditure</b>	4	<b>852,966</b>	<b>204,013</b>	<b>142,278</b>	<b>1,199,257</b>
<b>Net income (expenditure) before investment gains and losses</b>		<b>(96,101)</b>	<b>(204,013)</b>	<b>594,160</b>	<b>294,046</b>
Net investment gains (losses)		7,965	-	-	7,965
<b>Net (expenditure) income</b>		<b>(88,136)</b>	<b>(204,013)</b>	<b>594,160</b>	<b>302,011</b>
Transfer between funds		(48,430)	400,926	(352,496)	-
<b>Net movement in funds</b>		<b>(136,566)</b>	<b>196,913</b>	<b>241,664</b>	<b>302,011</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 January 2023		374,889	8,739,915	91,112	9,205,916
Fund balances carried forward at 31 December 2023		238,323	8,936,828	332,776	9,507,927

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	9		10,026,743		10,129,224
Investments	10		266,928		337,675
<b>Total fixed assets</b>			<b>10,293,671</b>		<b>10,466,899</b>
<b>Current assets</b>					
Debtors	11	70,624		30,406	
Cash at bank and in hand		228,328		317,363	
<b>Total current assets</b>		<b>298,952</b>		<b>347,769</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(1,249,868)		(163,923)	
<b>Net current (liabilities) assets</b>			<b>(950,916)</b>		<b>183,846</b>
<b>Total assets less current liabilities</b>			<b>9,342,755</b>		<b>10,650,745</b>
<b>Non-current liabilities</b>					
Creditors: amounts falling due outside of one year	13		-	(1,142,818)	
<b>Net assets</b>			<b>9,342,755</b>		<b>9,507,927</b>
<b>The funds of the charity</b>					
<b>Unrestricted funds</b>					
. Free reserves		256,072		238,323	
. Designated funds	14	8,880,811		8,936,828	
<b>Total unrestricted funds</b>			<b>9,136,883</b>		<b>9,175,151</b>
Restricted funds	15		205,872		332,776
<b>Total charity funds</b>			<b>9,342,755</b>		<b>9,507,927</b>

The financial statements were approved and authorised for issue by the Board by:

Honorary Treasurer

Date:

The notes on pages 35 to 43 form part of these financial statements.

Company number: 06725178 (England and Wales)

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(31,366)	456,788
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		12,909	9,119
Purchase of tangible fixed assets		(112,109)	(352,496)
Proceeds from the disposals of investments		105,406	-
Purchase of investments		(13,945)	(8,472)
<b>Net cash used in investing activities</b>		<b>(7,739)</b>	<b>(351,849)</b>
<b>Cash flows from financing activities</b>			
Movement in borrowing		(49,929)	(48,432)
<b>Change in cash and cash equivalents in the year</b>		<b>(89,034)</b>	<b>56,507</b>
<b>Cash and cash equivalents at 1 January</b>	B	<b>317,599</b>	<b>261,092</b>
<b>Cash and cash equivalents at 31 December</b>	B	<b>228,565</b>	<b>317,599</b>

#### Notes to the statement of cash flows for the year to 31 December 2024

##### A Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(165,172)</b>	<b>302,011</b>
<b>Adjustments for:</b>		
Depreciation charge	214,590	204,013
Gains on investments	(20,714)	(7,965)
Dividends and interest from investments	(12,909)	(9,119)
Increase in debtors	(40,218)	(2,482)
Decrease in creditors	(6,945)	(29,670)
<b>Net cash provided by operating activities</b>	<b>(31,366)</b>	<b>456,788</b>

##### B Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	Non-cash movements £	At 31 Dec 2024 £
Cash at bank and in hand	317,363	(89,034)	-	228,329
Cash held by investment managers	236	-	-	236
<b>Total cash and cash equivalents</b>	<b>317,599</b>	<b>(89,034)</b>	<b>-</b>	<b>228,565</b>
Loans falling due within one year	(49,577)	-	(1,092,889)	(1,142,466)
Loans falling due outside of one year	(1,142,818)	-	1,142,818	-
<b>Total</b>	<b>(874,796)</b>	<b>(89,034)</b>	<b>49,929</b>	<b>(913,901)</b>

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ estimating the value of regular grants that had been committed to be disbursed at the year end; and
- ◆ estimating future cash flows for the purpose of assessing going concern (see below).

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. This is based on budgets and cash flow forecasts to December 2025 and projections beyond.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Despite the continued uncertainty in relation to inflation and interest rate rises, there are no concerns regarding the charity's ability to continue as a going concern.

At year end, the unrestricted fund is in a net current liability position, however the re-financing of the loan has been agreed post year-end. More detail on this can be found at Note 13. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the performance of housing markets and, to a lesser extent investment markets.

#### **Income recognition**

All income is included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. The following specific policies apply to categories of income:

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised with a financial value.

Estimating the fair value of donated books and similar items for resale is impractical because of the volume of low-value items received and the absence of detailed stock records. Donated goods for resale are therefore not recognised on receipt and instead the value to the charity of the donated goods sold is recognised as income when sold.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs in respect on the charity's primary charitable purposes as described in the trustees' report and includes governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

### Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned as detailed in notes 6 and 7.

### Pension costs

The charitable company offers staff contributions towards a pension scheme, established with the Pensions Trust. Contributions to this scheme, and previously existing personal pension schemes are charged to the statement of financial activities in the year in which they become payable. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### Tangible fixed assets and depreciation

Freehold land and buildings are stated at a trustees' valuation made, with professional assistance, in 2010 based on market value for existing use – under the transition provisions of FRS 102 this valuation has been treated as deemed cost. Freehold land and building acquired since then are stated at cost, or where they have been acquired for £nil consideration the fair value at the date of acquisition has been used as deemed cost. All other fixed assets are stated at cost.

### Tangible fixed assets and depreciation (continued)

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	-	between 10% and 20% straight line
Motor vehicles	-	20% straight line
Freehold buildings	-	between 2% and 5% straight line

The charitable company has a policy of capitalising assets which cost more than £1,000.

Freehold land is not depreciated.

### Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a tangible fixed asset are capitalised as part of the cost of that asset and depreciated in line with estimated useful life of the associated asset.

### Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### Fund accounting

Funds held by the charity are:

Unrestricted funds	-	these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board.
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## Fund accounting (continued)

Designated funds - these are unrestricted funds set aside by the Board for specific purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes, within the objects of the charitable company. Restrictions arise when specified by the donor or implied by the terms of an appeal.

## Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

## 1. Donations and legacies

	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
Legacies	—	—	—	—	500
Donations and appeals					
. Donations	275,005	—	17,675	<b>292,680</b>	860,666
. Cost of Living Appeal	—	—	—	—	20,398
<b>Total 2024 funds</b>	<b>275,005</b>	<b>—</b>	<b>17,675</b>	<b>292,680</b>	<b>881,564</b>

	Unrestricted £	Designated £	Restricted £	2023 £
Legacies	500	—	—	500
Donations and appeals				
. Donations	144,626	—	716,040	860,666
. Cost of Living Appeal	—	—	20,398	20,398
<b>Total 2023 funds</b>	<b>145,126</b>	<b>—</b>	<b>736,438</b>	<b>881,564</b>

## 2. Other trading activities

	Unrestricted funds	
	2024 £	2023 £
Marathon donations	—	5,896
Events/collections	<b>12,979</b>	7,370
Other income	<b>15,052</b>	—
Sales of donated goods	<b>54,561</b>	48,620
<b>Total 2024 funds</b>	<b>82,592</b>	<b>61,886</b>

## 3. Investment income

	Unrestricted funds	
	2024 £	2023 £
Listed investments	<b>12,908</b>	9,119
<b>Total 2024 funds</b>	<b>12,908</b>	<b>9,119</b>

#### 4. Expenditure

	Direct costs £	Support costs (note 6) £	Total funds 2024 £	Total funds 2023 £
<b>Raising funds</b>				
. Publicity and fundraising	10,452	44,360	<b>54,812</b>	59,676
. Fundraising				
.. Costs of selling donated goods	13,711	—	<b>13,711</b>	10,318
<b>Charitable activities</b>				
. Grants programmes (note 5)	277,388	54,029	<b>331,417</b>	382,266
. Provision of residential accommodation	632,262	64,317	<b>696,579</b>	746,997
	<b>933,813</b>	<b>162,706</b>	<b>1,096,519</b>	<b>1,199,257</b>

	Direct costs £	Support costs (note 6) £	Total funds 2023 £
<b>Raising funds</b>			
. Publicity and fundraising	12,213	47,463	59,676
. Fundraising			
.. Costs of selling donated goods	10,318	—	10,318
<b>Charitable activities</b>			
. Grants programmes (note 5)	318,461	63,805	382,266
. Provision of residential accommodation	674,048	72,949	746,997
	<b>1,015,040</b>	<b>184,217</b>	<b>1,199,257</b>

Included in expenditure are:

- Staff costs amounting to £216,023 (2023: £204,804)
- Payments under operating leases for equipment amounting to £3,098 (2023: £3,098)
- A charge for depreciation amounting to £214,590 (2023: £204,013)
- Fee paid to the auditor in respect of the statutory audit amounting to £13,000 (2023: £11,500) excl. of VAT

Trustees' indemnity insurance is provided by the charitable company's insurers at no additional cost to the charitable company.

#### 5. Grants payable

Included within grants programmes expenditure are the following grants:

	2024 £	2023 £
<b>Individuals</b>		
. The welfare of people in financial need	<b>183,391</b>	264,064
. Medical costs of beneficiaries	-	2,690
. Support to people in training, retraining and education	<b>93,997</b>	15,119
. COVID-19 Hardship fund	-	2,000
<b>Institutions</b>		
. MHCT	-	34,588
	<b>277,388</b>	<b>318,461</b>

Grants were awarded to 177 beneficiaries (2023: 158 individuals). Grants were awarded to the following institutions: Bound by Veterans and Southam Book Festival.

#### 6. Support costs allocation

	Office staff £	Chief executive £	Travel, training, etc £	Office expenses £	Governance (note 7) £	Bank charges £	Total 2024 £	Total 2023 £
<b>Raising funds</b>								
.. Publicity and fundraising	8,321	29,069	2,538	3,881	—	551	<b>44,360</b>	47,463
<b>Charitable expenditure</b>								
. Grants programmes	9,985	33,913	843	2,208	6,529	550	<b>54,028</b>	63,805
. Provision of residential accommodation	14,978	33,913	6,149	2,198	6,529	550	<b>64,317</b>	72,949
	<b>33,284</b>	<b>96,895</b>	<b>9,530</b>	<b>8,287</b>	<b>13,058</b>	<b>1,651</b>	<b>162,705</b>	<b>184,217</b>

	Office staff £	Chief executive £	Travel, training, etc £	Office expenses £	Governance (note 7) £	Bank charges £	Total 2023 £
<b>Raising funds</b>							
.. Publicity and fundraising	7,270	31,103	1,657	6,868	-	565	47,463
<b>Charitable expenditure</b>							
. Grants programmes	8,720	36,287	320	4,444	13,469	565	63,805
. Provision of residential accommodation	13,081	36,287	5,110	4,437	13,469	565	72,949
	<b>29,071</b>	<b>103,677</b>	<b>7,087</b>	<b>15,749</b>	<b>26,938</b>	<b>1,695</b>	<b>184,217</b>

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Office staff, estimated time spent on activities.
- Travel, allocated according to usage.
- Office expenses, allocated according to usage of resources.
- Governance costs, specifically incurred professional fees are allocated directly to the relevant activity and other fees are allocated equally between the charitable activities.

## 7. Governance

	2024 £	2023 £
Legal and professional	58	11,717
Audit and accountancy fees	13,000	15,220
	<b>13,058</b>	<b>26,936</b>

## 8. Staff costs and remuneration of key management personnel

	2024 £	2023 £
Wages and salaries	184,102	178,102
Social security costs	15,307	14,486
Pension costs	16,614	12,216
	<b>216,023</b>	<b>204,804</b>

The average number of employees during the year, analysed by function, was as follows:

	2024 £	2023 £
Estate management	2.0	2.0
Support	2.0	2.0
	<b>4.0</b>	<b>4.0</b>

One employee received remuneration of between £80,001 and £90,000 in 2024 (2023: One employee received remuneration of between £80,001 and £90,000).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the senior management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £96,498 (2023: £103,677). Trustees are not remunerated. During 2024 no amounts were paid on behalf of/reimbursed to trustees for travel costs (2023: £nil).

## 9. Fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	IT Equipment £	Bookbinders Development £	Total £
<b>Cost</b>						
At 1 January 2024	8,190,033	163,444	16,800	6,505	3,112,901	<b>11,489,683</b>
Additions	12,678	99,431	—	—	—	<b>112,109</b>
At 31 December 2024	<b>8,202,711</b>	<b>262,875</b>	<b>16,800</b>	<b>6,505</b>	<b>3,112,901</b>	<b>11,601,792</b>
<b>Depreciation</b>						
At 1 January 2024	1,060,612	28,144	13,440	3,903	254,360	<b>1,360,459</b>
Charge for the year	98,855	26,287	3,360	1,301	84,787	<b>214,590</b>
At 31 December 2024	<b>1,159,467</b>	<b>54,432</b>	<b>16,800</b>	<b>5,204</b>	<b>339,147</b>	<b>1,575,049</b>
<b>Net book value</b>						
At 31 December 2024	<b>7,043,244</b>	<b>208,443</b>	<b>—</b>	<b>1,301</b>	<b>2,773,754</b>	<b>10,026,743</b>
At 31 December 2023	<b>7,129,421</b>	<b>135,300</b>	<b>3,360</b>	<b>2,602</b>	<b>2,858,541</b>	<b>10,129,224</b>

Included in freehold property is land with a carrying value of £4,025,967 (2023: £4,025,967) which is not depreciated. The freehold property is entirely occupied by the charitable company for its own activities.

## 10. Investments

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 January 2024	337,439	321,002
Additions at cost	13,945	8,472
Disposal at opening market value	(105,406)	—
Net gains on investments	20,714	7,965
Market value at 31 December 2024	<b>266,692</b>	337,439
<b>Cash held by investment managers for reinvestment</b>	<b>236</b>	236
	<b>266,928</b>	337,675
Historical cost of listed investments at 31 December 2024	<b>220,164</b>	295,546

At 31 December 2024, the following investment holding was material.

	2024 £
Rathbone Core Investment Fund For Charities	<b>266,692</b>

At 31 December 2023, the following investment holding was material.

	2023 £
Rathbone Core Investment Fund For Charities	337,441

## 10. Investments (continued)

All listed investments were dealt in on a recognised stock exchange and comprised the following classes of assets:

	2024 £	2023 £
Unit trusts	266,692	337,441
	<b>266,692</b>	<b>337,441</b>

## 11. Debtors

	2024 £	2023 £
Trade debtors	7,740	12,521
Prepayments and accrued income	62,884	17,885
	<b>70,624</b>	<b>30,406</b>

## 12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,808	10,647
VAT and payroll taxes	4,826	7,477
Grants payable	75,000	75,000
Accruals and deferred income	16,768	21,222
Bank loans (see note 13)	1,142,466	49,577
	<b>1,249,868</b>	<b>163,923</b>

## 13. Creditors: amounts falling due outside of one year

	2024 £	2023 £
Bank loan	-	1,142,818

The bank loan may be analysed:

	2024 £	2023 £
Due within one year (see note 12)	1,142,466	49,577
Due between one and two years	-	1,142,818
Due between three and five years	-	-
	<b>1,142,466</b>	<b>1,192,395</b>

## 13. Creditors: amounts falling due outside of one year (continued)

The bank loan included within year end creditors above was repayable in monthly instalments of £10,523 (inclusive of interest) and bore interest at 3% over base rate.

The total agreed facility was £1,400,000 of which £1,142,466 had been drawn down at the balance sheet date. The facility was for a period of 60 months, dated from October 2020 when the first drawdown took place and capital repayments commenced in November 2021. The facility was scheduled to expire in October 2025.

### Post balance sheet event

Following the year-end, the charity has successfully renegotiated an extension to the original loan facility which was scheduled to expire in October 2025. The new re-financed loan was agreed in April 2025 and is of a value of £1,130,000. The loan has a term of 20 years, and carries a variable interest rate of 2.75% + the Bank's base rate (which at April 2025, was 4.5%). The monthly repayments of the loan are £8,881.

The loan has been secured by way of a fixed charge over the charitable company's freehold property.

## 14. Designated funds

	At 1 January 2024 £	New designations £	Utilised/ released £	Transfers £	At 31 December 2024 £
Tangible Fixed Assets Fund	8,936,828	-	(214,590)	158,573	<b>8,880,811</b>
	<b>8,936,828</b>	<b>-</b>	<b>(214,590)</b>	<b>158,573</b>	<b>8,880,811</b>

The tangible fixed assets fund represents the amount of funds locked up in fixed assets which are needed for operational purposes, less the outstanding value of bank loans secured against the properties of the charity. Depreciation of fixed assets released from the designated fund annually.

Transfers from the fund in the year represent the movement in the drawn down loan facility (transfer in from general funds of £49,577) and capital additions in the year (transfer in restricted funds of £108,996).

	At 1 January 2023 £	New designations £	Utilised/ released £	Transfers £	At 31 December 2023 £
Tangible Fixed Assets Fund	8,739,915	-	(204,013)	400,926	8,936,828
	<b>8,739,915</b>	<b>-</b>	<b>(204,013)</b>	<b>400,926</b>	<b>8,936,828</b>

## 15. Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Ernest Hecht Fund	113,437	—	(23,463)	—	<b>89,974</b>
Unwin Charitable Trust Fund	219,339	—	—	(108,996)	<b>110,343</b>
Archive Project from Old Possums	—	17,675	(12,120)	—	<b>5,555</b>
	<b>332,776</b>	<b>17,675</b>	<b>(35,583)</b>	<b>(108,996)</b>	<b>205,872</b>

The Ernest Hecht Fund was set up in 2020, this fund provides a bursary scheme for young people entering the trade from diverse and/or financially disadvantaged backgrounds

The Unwin Charitable Trust Fund is to be utilised with respect to improvement works to the property of the Charity with a particular focus on energy efficiency. Costs on the project work began to be incurred in 2022. Amounts capitalised are shown as transfers from the Unwin Charitable Trust Fund to the designated capital fund.

The Old Possums Practical Trust support agreed additional funding in 2024 to support our archive project. This one off additional support was restricted to supporting the work to revive our archive material and start the work of housing and displaying key documents.

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Ernest Hecht Fund	138,000	—	(24,563)	—	113,437
Cost of Living appeal	—	20,398	(20,398)	—	—
Unwin Charitable Trust Fund	(46,888)	716,040	(97,317)	(352,496)	219,339
	<b>91,112</b>	<b>736,438</b>	<b>(142,278)</b>	<b>(352,496)</b>	<b>332,776</b>

## 16. Analysis of net assets between funds

	Unrestricted funds: Free reserves £	Unrestricted funds: Designated funds £	Restricted funds £	Total funds 2024 £
Fixed assets	266,928	10,023,277	-	<b>10,293,671</b>
Current assets	93,080	-	205,872	<b>298,952</b>
Current liabilities	(103,936)	(1,142,466)	-	<b>(1,249,868)</b>
	<b>256,072</b>	<b>8,880,811</b>	<b>205,872</b>	<b>9,342,755</b>

	Unrestricted funds: Free reserves £	Unrestricted funds: Designated funds £	Restricted funds £	Total funds 2023 £
Fixed assets	337,675	10,129,223	—	10,466,899
Current assets	14,993	—	332,776	347,769
Current liabilities	(114,345)	(49,577)	—	(163,923)
Non-current liabilities	—	(1,142,818)	—	(1,142,818)
	<b>238,323</b>	<b>8,936,828</b>	<b>332,776</b>	<b>9,507,927</b>

## 17. Volunteers

- Volunteers constitute the Board of trustees, with co-options to the committees and, recognition given to their contribution to the charity's achievements and developments during the year, without which the charity would not be able to achieve all that it does to relieve need. The support of the President and the honorary Treasurer is particularly significant
- Book trade colleagues who help to collect books for book sales at The Retreat and at London Book Fair and who support our book sales throughout the year.
- The Retreat residents and friends who organise social occasions and outings, and volunteer Graham Hogben drives the minibus for the weekly supermarket trips, and other occasional outings.

## 18. Contingent asset

The Trustees of Old Possum's Practical Trust have agreed to donate £10,000 to the charitable company annually, as long as the Trust's funds permit. No debtors have been recognised in the financial statements in respect of future donations as it is not possible to determine how long the Trust will continue to donate to the charitable company.

## 19. Lease commitments

At 31 December 2024, the charity had the following future minimum commitments in respect to non-cancellable operating:

	Equipment	
	2024 £	2023 £
Within one year	<b>3,098</b>	3,098
Within two and five years	<b>9,640</b>	11,669
More than five years	—	1,068
	<b>12,738</b>	<b>15,835</b>

## 16. Capital commitments

As at 31 December 2024, the charitable company had contracted for capital commitments amounting to £nil (2023: £nil).

## 17. Control

The charitable company is controlled by the members who are the trustees of the charitable company.

## 18. Related party transactions

During the year, £67,497 (2023: £72,533) was received as donations from various organisations in which some trustees are involved and in donations from trustees as individuals.

Other than the above and the matters disclosed within note 8 to the financial statements, there were no other related party transactions during the period of report (2023: none)

# OUR PEOPLE

## PRESIDENT

Isobel Dixon

## PATRONS

Nigel Batt

Kip Bertram

Edwin Buckhalter

John Elsley

Trevor Hing

Bill Samuel

Timothy Wright

## AMBASSADORS

Andrew Franklin

Ian Hudson

Ursula Mackenzie

John Seaton

David Shelley

David Young

## AUDITOR

Buzzacott LLP, 130 Wood Street, London,  
EC2V 6DL

## BANKERS

Unity Trust Bank PLC, Nine Brindleyplace,  
Birmingham, B1 2HB

## SOLICITORS

Sherrards LLP, 4 Beaconsfield Road, St Albans,  
Hertfordshire, AL1 3RD

## INVESTMENT

### ADVISERS

Rathbone Investment Management, 8 Finsbury  
Circus, London, EC2M 7A2

## STAFF

**Chief Executive:** Victoria Perry

**Operations Manager:** Glenda Barnard

**Finance & Admin Manager (p/t):** Nicki Cattle

**Special Projects (p/t):** Keith Foster

## BOARD OF TRUSTEES

**Chair:** Ian Chapman

**Vice Chair:** Ann Woodhall

**Honorary Treasurer:** Emily-jane Taylor

## TRUSTEES AND BOARD MEMBERS

Jeremy Brinton

Meryl Halls

David Neale

Jonathan Nowell

Jasmine Richards

Elise Burns (until 22 July 2024)

Kate McFarlan (until 22 July 2024)

Gemma Woodward (until 22 July 2024)

Samantha Smith (until 9 January 2025)

## COMPANY SECRETARY

Victoria Perry



## HOW YOU CAN HELP

To help fund our vital work please scan the QR code above  
with your phone - thank you for your help!

We welcome support of all kinds - please contact Vic at  
victoria@btbs.org to discuss how you can make a difference or  
visit [www.btbs.org](http://www.btbs.org) to learn more.



*Some photos used are representative to maintain confidentiality.*



Registered Office: The Foyle Centre, 28 The Retreat, Kings Langley, Hertfordshire, WD4 8LT  
(t) 01923 263128 (w) [www.btbs.org](http://www.btbs.org) (e) [info@btbs.org](mailto:info@btbs.org)  
Registered company number: 06725178 | Registered charity number: 1128129

**THE BOOK TRADE CHARITY**

England & Wales - Charity number 1128129

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# Accounts

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2023

ANNUAL

REPORT

This is the trustees' Report and Financial Statements for the year to 31 December 2023 as required by charity law and regulations and constitutes a directors' report for the purpose of company legislation. The financial statements have been prepared in accordance with the accounting policies set out on pages \*\*\*\* and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The trustees assert that this annual report shows BTBS' trustees and co-opted committee members are effective, offering appropriate skills, knowledge and experience in support of clear aims, values and objectives, reflecting the tenets of the Charity Governance Code.

## WHO WE ARE

The Book Trade Charity exists to support colleagues across the book trade and their families, providing grants and housing when they need it most. Since 1837 we have been a safety net providing vital funding to help when crisis strikes.

We can help with: utility bills, groceries, transport, medical costs, funeral costs, counselling, household items, relocation, training, development and housing needs. We even have our own housing for colleagues based in Hertfordshire and London.

Beyond our work with individuals, we work hard to support a healthy and vibrant book trade and to break down barriers for young entrants to the trade. We believe in a diverse and inclusive book trade and our approach reflects our commitment to underrepresented groups.

A close-up, profile view of a woman with long, wavy brown hair reading a book. She is wearing a red patterned top. The background is softly blurred, showing a white surface and a brown cushion. The lighting is warm and natural.

## A SAFETY NET

We act fast to help colleagues at the point of crisis. Putting food on tables, heating homes and keeping lights on. For hundreds of families.

## A SPRINGBOARD

But we don't stop there. We actively drive positive change across the trade and are strongly committed to building a more inclusive and diverse book trade. We have helped hundreds more gain the skills they need to go further and to realise their potential.

# CHAIR'S STATEMENT

## Chair's Statement

Welcome to The Book Trade Charity (BTBS) 2023 annual report! It has been a special year as we celebrate 185 years of serving as a safety net for book industry colleagues. This year we provided essential grants to 176 current and past members of our trade; we provided a high standard of housing for 67 residents who would otherwise have a poorer quality of life and in many cases have no home. We helped scores of young people to kick-start their book industry careers through our grants programme and our accommodation at the Bookbinders facility in North London.

For so many, 2023 was a year of “crises”: the so-called cost of living crisis, the energy cost crisis, various UK political crises, all with a backdrop of increasing levels of uncertainty and conflict around the world. As a charity we have never had to work so hard to support our colleagues as they face physical and mental stresses that these crises bring. I and the Trustees are hugely grateful to Vic Perry and her remarkable team for the care and support they provide to all our beneficiaries. I would encourage you to learn more and read some of the stories from those who have benefitted from our work on the impact section of our website. The Charity is hugely grateful for the financial donations we have received from the book industry and various associated trusts. Without your increased levels of giving, we would not been able to reach so many in need of support. However, there were many we were unable to help ... we need to do more, and, like Oliver Twist, we need to ask for more.

As my term has ended, I am delighted that Ian Chapman, CEO of Simon & Schuster, has taken over the chair. Under Ian's guidance, with your support and that of an excellent team of staff, trustees, and volunteers I am sure that your charity will continue to grow to meet the ever-increasing needs of our past, present and future Book Industry colleagues.



Jonathan Nowell | Chair (until 23 November 2023)



Jonathan

Ian

Vic

## A WORD FROM OUR CHIEF EXECUTIVE

I am deeply proud to work for The Book Trade Charity as part of a small, committed team which exists to help people across the book trade. Crisis can strike any one of us and no-one is immune from changing circumstances. If the worst was ever to happen, it is comforting to know that there is a safety net for those in need. As one of our recent grantees put it: “you all made a tremendous difference to my life at an anxious time”. There is no better reward than this.

Last year was extremely busy for our team with an unprecedented energy infrastructure programme running at The Retreat. The works were extensive – with the installation of new energy efficient windows and doors, roof insulation and more. We want to do everything in our power to keep our residents warm and healthy. We are grateful for their patience and candour through this project and to our funders the Unwin Charitable Trust to whom we owe so much. Here's to a safe and happy year ahead.



Vic Perry  
Chief Executive

## OUR AIMS

Overall our grants and housing supports colleagues to:

- improve quality of life for themselves and their families
- relieve distress and face crises
- take up education and training
- build their career in the book trade

## OUR WAY OF WORKING

is tangible, practical and personal. It often starts with an email or a phonecall to talk through eligibility and to run through the application steps together. We can help with - utilities bills, groceries, transport, medical costs, funeral costs, counselling, household items, relocation, training, development and housing needs.

## CRISIS DOESN'T DISCRIMINATE, AND NEITHER DO WE

We are committed to promoting a workplace committed to the principles of equity, inclusivity and diversity. All applications for support are considered in ways which do not discriminate on the basis of age, gender, ethnicity, race, religion, disability, sexual orientation or socio-economic background.

(Photo: Ryan Jacobson)



## 2023 HIGHLIGHTS

### **Sustainable Futures project: ensuring energy efficiency in our homes at The Retreat and Bookbinders Cottages**

2023 was hugely productive due to the unprecedented support received from the Unwin Charitable Trust. Thanks to their generosity we were able to take numerous energy efficiency measures to keep our residents warmer and healthier. In addition to installing a significant number of brand new doors, windows, boilers and energy systems, we were able to expand our Warm Programme offering to include a wider range of support to keep people healthy during the colder months including: making modifications to existing heating systems; dealing with historical environmental issues in our almshouses and purchasing energy efficient aids to reduce bills for our residents. So far, despite the obvious disruption caused by upgrading boilers, digging up the road and improving antiquated heating systems, insulating roofs, and installing brand new doors and/or windows, we have had some wonderful feedback from our residents:

*“I do believe in saying ‘Thank you’! You have all worked hard to help us with the ‘cost of energy’. From what I know, many people have difficulty even finding a home, so I definitely feel really fortunate to have a nice home here. And the way you’re helping us all with a transitional ‘Energy Support’ is amazing.”*

*“Now that it has been a month since the installation of new windows and doors, I wanted to let you know how pleased I am with them. The first thing you notice is how much brighter the internal aspect is with the white window frames and doors as opposed to the previous dark wooden units. I have also noticed two other, very obvious changes since installation. The first is improved sound insulation. I was sitting up in bed reading, at approx. 8.30am one morning when it dawned on me how quiet my bedroom was. At that time of morning and even with the old windows closed, there would be a slight but noticeable murmur from the motorway traffic. With the new windows, it was as quiet as the grave! One other beneficial aspect is the material used in the manufacture of the new units. Apart from the thermal aspects of uPVC, they are easy to clean and will last for many, many years, unlike timber frames.”*

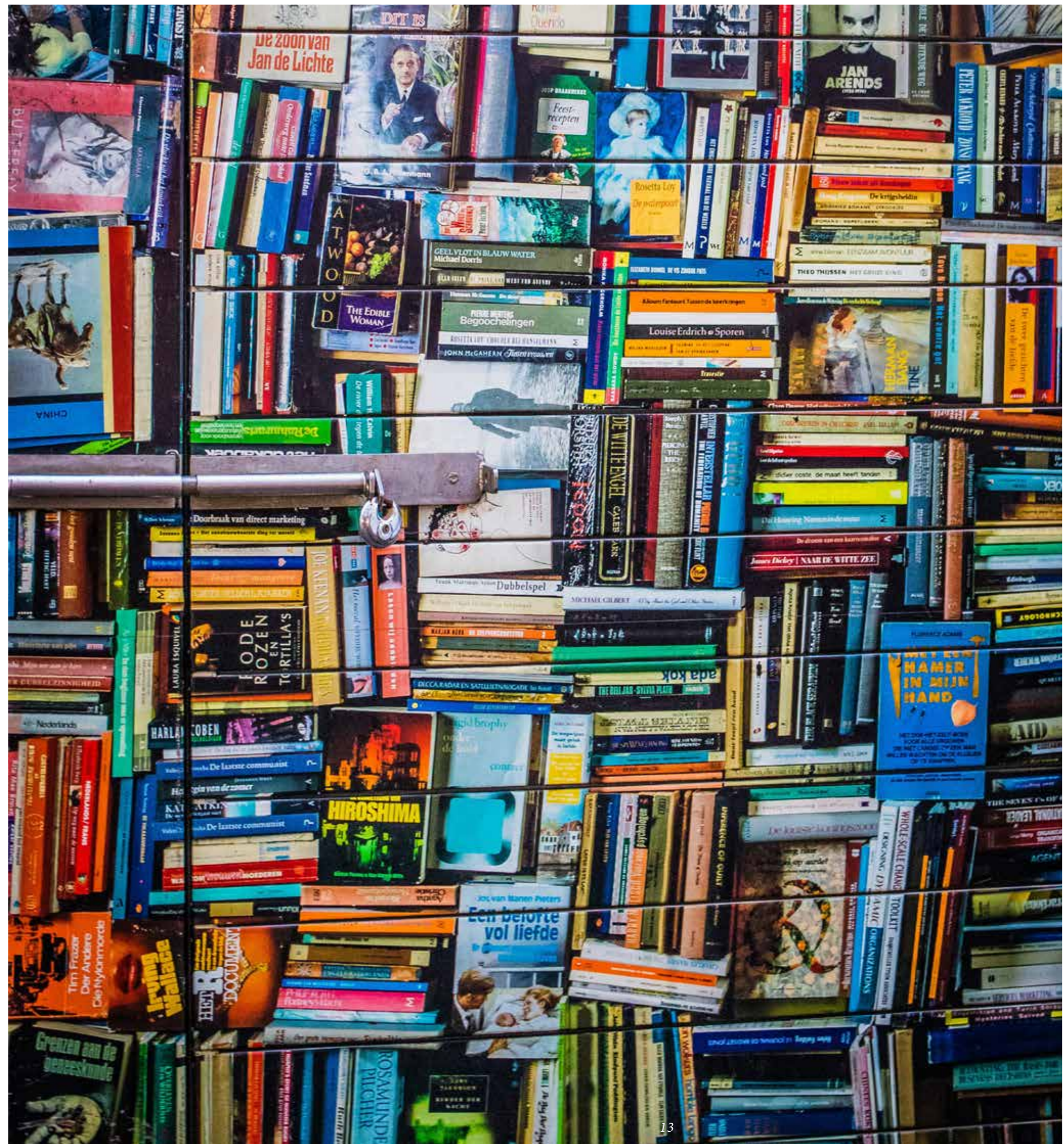
*“I feel extremely fortunate to live here. I have no complaints and I am very grateful to feel safe and happy.”*

In addition, in a recent survey almost 90% of our residents reported that they found that The Book Trade Charity handled the national energy crisis ‘very’ or ‘extremely’ well. We will continue to work hard for our residents as we negotiate the unprecedented energy costs here in the UK.

## OUR 2024 AIM

### **Diversifying our funding:**

we will actively grow our donor list throughout 2024 and work closely with our corporate supporters across the book trade, onboarding new members onto our annual giving list. This will provide a firm basis for growth and provide a sustainable way to grow our grants programme over time. This will provide the main development focus for 2024.



## OUR YEAR IN NUMBERS

**£274,212** AWARDED IN GRANTS

**345** APPLICATIONS

**159** BENEFICIARIES

**85** REGULAR BENEFICIARIES

**25** ENTRANTS TO THE TRADE

**60** HOME & HOUSEHOLD GRANTS

## OUR GRANTS

A large part of our work involves assessing grant applications from individuals seeking support for themselves and their families. We have a series of grants on offer to support colleagues at different stages of their career and facing different pressures.

## WELFARE GRANTS

For book trade people living in their own homes, the charity supports individuals and families in need by providing one-off grants for people facing a crisis. Here are some examples of what people use our grants for:

Impact area	How we might help
Low household income and savings, debt and insolvency	Essential furniture and appliances, help with household bills, heating and maintenance costs, travel and car costs
Unemployment and redundancy	Interview costs, funding training and development, CV
Health and medical aid not easily or normally provided by the NHS	Help towards dental work, medical aides such as wheelchairs, mobility scooters, stair lifts
Being a carer	Respite care costs, financial support
Emergencies and unforeseen circumstances	Cover funeral costs, transport and travel
Accidents, illness or bereavement	Deposits for Motability vehicles, mobility aids or stairlifts, counselling sessions
Housing difficulties and homelessness	Pay for accommodation, deposits for a new home, help with removal costs

For further information please go to [www.btbs.org](http://www.btbs.org)

## REGULAR GRANTS

We often work with colleagues who find themselves on a fixed, low income. They may be retired or indeed starting out in the trade. We support over 65 people with a means-tested grant of up to £175 per month. We know that this ongoing support can be a lifeline for people and enables us to play a sustained and meaningful role in their lives.

### Tom's story

Tom originally applied for an emergency welfare grant and is now a regular grant recipient – we thank him for sharing his story.

*“After years of struggles in life, job losses, moving and mental issues I hit rock bottom. This left me unable to get outside and unable to work. I went to the NHS but of course the support was quite slow and difficult, this just made things ten times worse. I'd put off taking my own wellbeing seriously for a while.*

*In all honesty, I applied out of sheer desperation and having nowhere else to turn. The charity helped with my initial mess of being behind on bills and unable to function. The support to protect my home, my base and my life made me feel safe.*

*The ongoing regular grant support then enabled me to access further mental support which led to being diagnosed with bipolar, something that may or may not have happened without the charity's support, that has enabled ongoing support and at least my life to become more stable whilst I continue to try to get better. That was life-changing and explained so much, and helped the doctors to provide more support. Whilst I am still recovering and life is still extraordinarily difficult it's hard not to sometimes wonder what would have become of me had the charity not stepped in, times were very dark back then and are a little brighter now.*

*It's comforting to know that when feeling alone there is an organisation that cares and wants to help*

*The Book Trade Charity is a fantastic organisation that offers great support on many levels, and I would 100 per cent recommend contacting them if you ever need help.”*



(Photo: Christian Buehner)



(Original illustration: Hannah Leach)

## ERNEST HECHT BURSARIES

### Peter's story

Peter is a young entrant to the book trade and we thank him for sharing his story.

*"I'm a young professional who has been working in the publishing industry for three years now. I'm based in the Midlands and commute to London twice a week on an agreement with my employer due to rising costs of travel and living in London. I currently live with family and last year it was revealed that there was an amalgamation of debt problems which had been kept from me and it meant we were on the brink of losing the house. Our options were to lose the house, remortgage or see if the house could be sold to me. As someone who didn't have a lot of savings or inheritance and the child of a single mother, I didn't think this would be viable - and I confided in my manager about this. She brilliantly suggested I reach out to The Book Trade Charity who specialise in helping people in the publishing industry to see what they could offer in terms of support. With my manager's support, I applied for an Ernest Hecht Bursary. I was completely overwhelmed when the application was a success and I was awarded an Ernest Hecht Bursary of £6,000 which went toward clearing any existing debt, fees and a few months of the previous mortgage. Thankfully - the process of applying for a mortgage paid off."*

*"Without The Book Trade Charity, I would have been made homeless with my mum and now I'm a homeowner; I'll never forget the speed with which they responded to me when I reached out, and how kind and empathetic they were. I would recommend The Book Trade Charity tenfold to anyone in the industry who feels like they are struggling, and they don't know where to turn - they changed my life for the better and I'll never forget it."*

Peter's story has been made into a short film which you can view on our website.

# YOUNG ENTRANTS

## Helen's story

### Helen's story

Helen is a young entrant to the book trade and we thank her for sharing her story.

*"I had been a professional musician for over ten years and was deciding to make a career change and move into the publishing industry. I secured a job in academic publishing in Cheltenham, meaning I needed to relocate from London (I had no family or contacts in Cheltenham so was having to make the move alone). I attended the London Book Fair and was fascinated to learn about The Book Trade Charity and the incredible work they do in supporting those trying to find their feet in the publishing industry. Knowing that I had extensive moving costs to cover, I spoke to The Book Trade Charity team about my situation and they encouraged me to apply.*

*The Book Trade Charity helped me in an exceptionally financially difficult time and made my move from London to Cheltenham a far smoother and more manageable process. Moving house is very expensive and to*

*receive help and support from the charity meant the world to me. I hadn't heard of the charity before I attended the London Book Fair and was so glad I did!*

*I would recommend anyone looking to enter the publishing trade to consider applying for The Book Trade Charity's 'Entry to the trade grants'. As a team they are passionate about supporting young entrants from all backgrounds into the industry, a brilliant cause. They also have welfare grants and career guidance grants available too! The Book Trade Charity supported my entrance into the publishing industry, I am incredibly grateful and couldn't recommend them more highly."*



(Original artwork: Hannah Leach)

## OUR IMPACT, GRANTS

In 2021 our work supported beneficiaries across the UK. Here is a breakdown of our grants programme for the past three years:

## HOW DID WE HELP?

Welfare grants, (one-off & regular), Entry to the trade grants and Project grants (not including Covid Hardship Grants)	2022	2021	2020
Beneficiaries:	167	179	219
New contacts:	68	N/A*	N/A*
Applications for assistance (total):	308	353	436
Applications funded:	265	319	341
Applicant did not pursue:	28	20	56
Applications rejected (ineligible or not within financial criteria) :	15	14	39

\*Available data not comparable as separate system for processing Covid grants was in place

## WHAT DID PEOPLE ASK FOR SUPPORT WITH?

	2022		2021		2020	
Regular support: (supported for full 12 months)	75 (65)	£129,105	72 (64)	£119,210	73 (69)	£119,515
Christmas one-off grants	60	£8,350	58	£9,150	57	£8,100
Housing/rent arrears/debt	22	£26,073	25	£19,178	11	£7,633
Travel & car costs	0	0	2	£810	2	£949
Holidays, respite care	2	£980	3	£1,050	0	£0
Household, including carpets, white goods	24	£12,735	30	£21,838	25	£11,870
Retraining & redundancy	17	£5,745	14	£5,163	22	£6,005
Disability, medical & nursing home fees	6	£2,810	6	£3,428	2	£2,050
Interns & Entry to the Book Trade	41	£28,307	47	£21,090	38	£10,530
Project grants	2	£3,850	5	£4,230	5	£5,800
Covid Hardship	16	£32,000	57	£80,331	106	£166,779
<b>TOTALS:</b>	265	£249,955	319	£285,478	341	£339,231

# WHAT DID PEOPLE ASK FOR SUPPORT WITH DURING 2023?



61

Christmas one-off grants



29

Housing/rent arrears/debt



25

Interns & Entry to the Book Trade



23

Retraining & redundancy



85

Regular support



6

Disability, medical & nursing home fees



31

Household, including carpets,  
white goods



1

Covid Hardship

## OUR HOMES

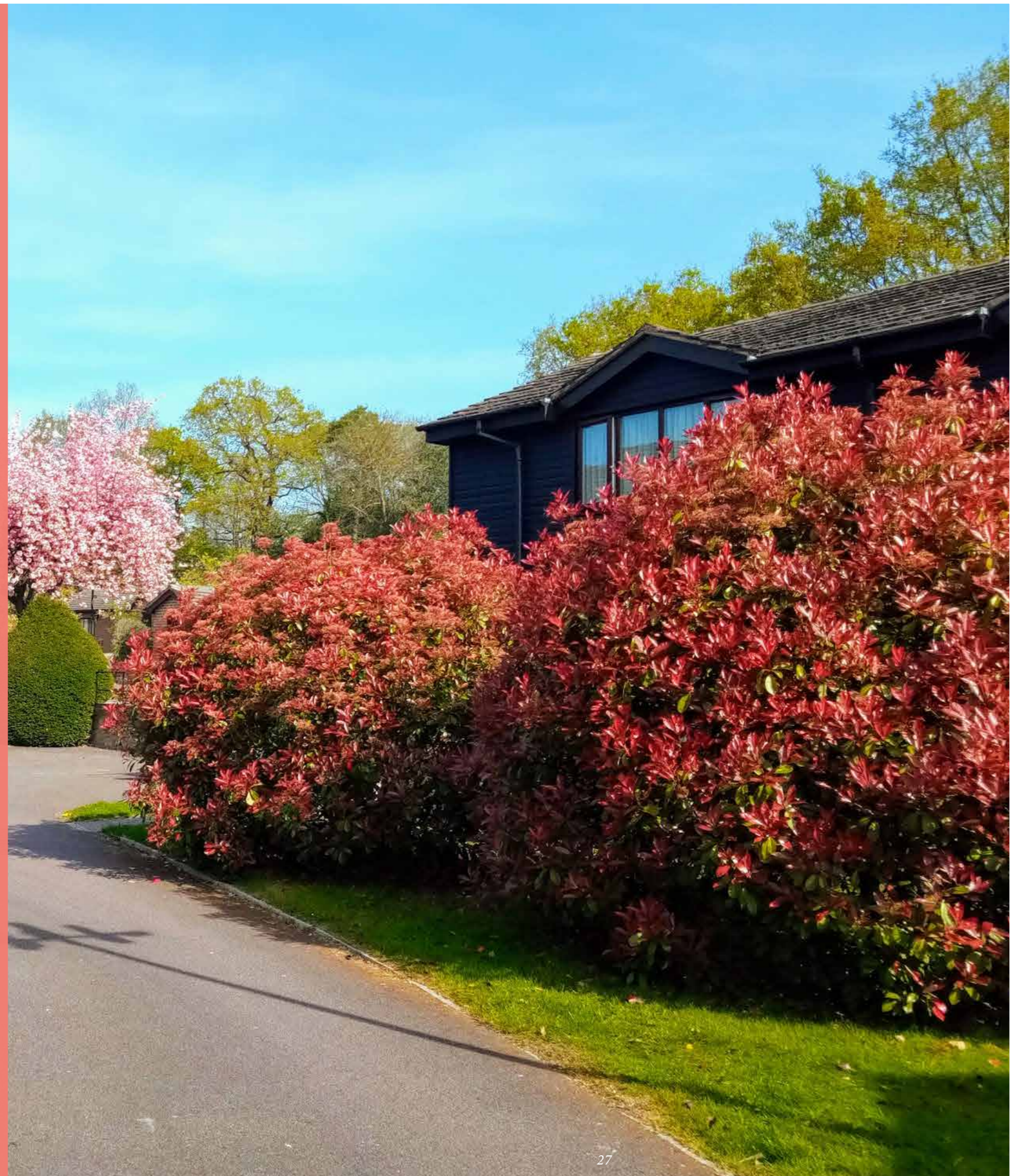
Our homes in London and Hertfordshire exist to provide safe, secure and subsidised accommodation for book trade people of all ages. Our oldest resident is 98 and our youngest, 23.

## THE RETREAT IN HERTFORDSHIRE

The Retreat at Kings Langley provides independent living in a community of self-contained accommodation for book trade people who need housing for social and economic reasons - a 'safe port' to start afresh after a difficult time. The estate provides homes for colleagues of all ages who have worked in the trade. People can apply to live there as the result of housing need or simply because they wish to live or retire amongst others who love books and share experience in the book trade. Properties are let to eligible applicants on assured short-hold tenancies at subsidised rents/utilities.

Occupancy: 98% (2022: 94.6%)

Average resident age at 31 December 2023: 68 (2022: 68 years). Our oldest resident is 92 and youngest is 45.





## BOOKBINDERS COTTAGES IN LONDON, N20

The Bookbinders Cottages form a small and unique development of tailor-made flats in North London providing a 'place to call home' for young people starting their Book Trade career in London as well as older residents. The development provides independent living in a community of self-contained flats for book trade people.

- Occupancy: 97% (2022: 95.5%).
- Average age of residents at 31 December 2023: 45 (2022: 43). Our oldest resident is 100 and youngest 23.



Photo credit: Rafa Jimenez

## FUNDRAISING

During 2023, we worked hard to develop new relationships with potential company donors, and made successful applications to trusts and foundations most notably The Unwin Trust, to whom we are extremely grateful.

### The Board records its thanks and appreciation to the following supporters:

Association of Authors Agents, Blake Friedmann, Bloomsbury, The Book Society, The Booksellers Association, Clays, Canongate, David Grossman, The Ernest Hecht Charitable Foundation, Hachette, HarperCollins, Ingram/Lightning Source, John R Murray Charitable Trust, Kogan Page, Pan Macmillan, Old Possum's Practical Trust, PenguinRandomHouse, Profile Books, Publishers Licensing Society, Simon & Schuster, the Sue Thompson Foundation and of course The Unwin Charitable Trust who all contributed over £1,000 to The Book Trade Charity during the year.

### In addition, money was raised during 2023 via:

- Publishers and Booksellers, who donated books and money to support colleagues in crisis.
- Book sales - we raised £48,620 (2022: £55,851) from our book sales which was an impressive effort.
- Trusts, charitable foundations.
- Legacies - we received a legacy of £500.
- London Marathon runners Rafa Jimenez, Frances Sleigh and Darren Booth raised almost £6,000.
- Events and collections were held on our behalf by Society of Young Publishers and other organisations across the trade.

We are so grateful for this support, which changes lives.

We adhere to and comply with the provisions of the Fundraising Standards Board.

## VOLUNTEERS & STAFF

We wish to record our thanks and appreciation to all volunteers who contributed greatly to the charity's achievements and developments during the year.

Particularly, the trustees record thanks to David Hicks and 'the cavalry' of book sorters who prepare us for our book sales and support us at the London Book Fair each year.

The Board records its thanks and appreciation to the small staff team of Vic Perry, Glenda Barnard, Nicki Cattle and Keith Foster who are professional and dedicated in all that they do, including many voluntary hours in support of Book sales and other events.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



*(Rafa Jimenez and David Hicks at London Book Fair 2023)*

## FINANCIAL REVIEW

The statement of financial activities shows net expenditure of £1,000,546 for the year ended 31 December 2022.

	2023	2022
Total income:	£1,493,303	£837,988
Total expenditure:	£1,199,257	£1,000,546
Investment (losses)/gains	£7,965	(£44,334)
Net expenditure	£302,011	(£206,892)

**Recurring income for the charity comprises income from voluntary sources, events, rents and investments.**

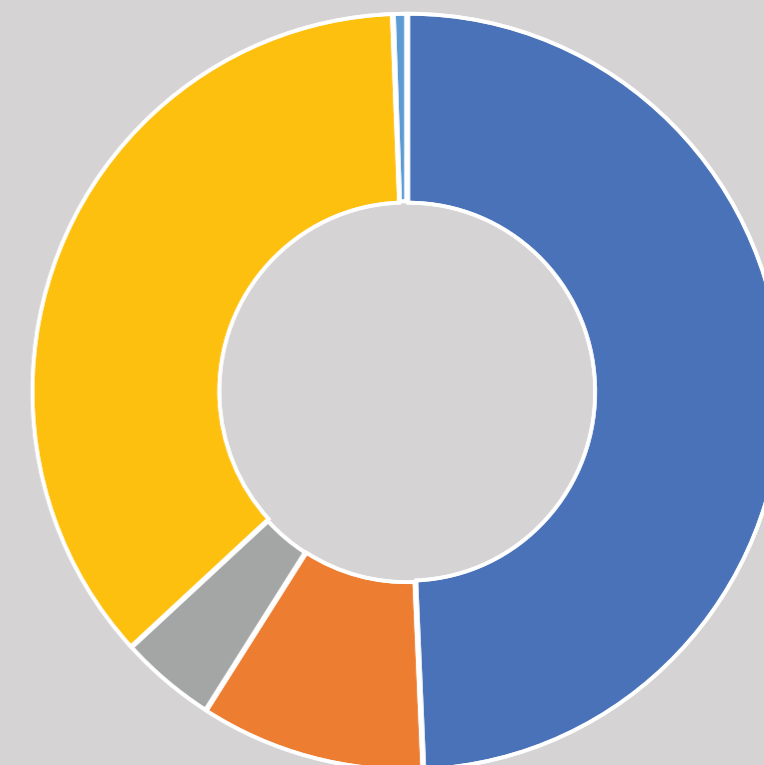
- Corporate and personal donations, and grants from charitable trusts contributed £145,126 (2022: £154,722) to unrestricted funds and £736,438 (2022: £43,797) to restricted funds.
- Trading and events income totalled £61,886 (2022: £78,810) mainly from book sales and the London Marathon
- Rental income amounting to £540,734 (2022: £553,054).
- Gross investment income was £9,119 (2022: £7,605). Movement in the stock market during 2023 resulted in net unrealised gains totalling £7,965 (2022: net loss of £44,334).

**Costs for the year are £1,199,257 (2022: £1,000,546):**

- Grants in the year, including provisions for regular grant commitments in 2023, amounted to £318,461 (2022: £249,955).

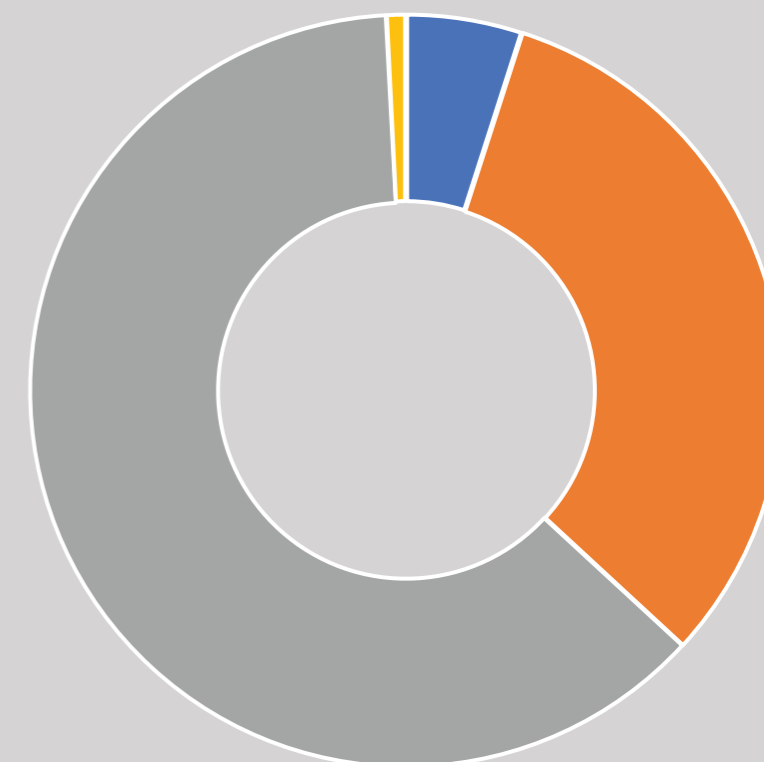
## INCOME

- Restricted donations
- Unrestricted donations
- Book sales and events
- Rental income
- Investments



## EXPENDITURE

- Raising funds
- Grants programme
- Provision of homes
- Trading



# INVESTMENTS

The charity's investments are invested into the Rathbone Core Investment Fund for Charities, a pooled fund specifically designed for charities. Rathbones provided the following report in respect of the Core Fund for 2023:

In 2023, global markets experienced significant volatility following a challenging 2022. At the start of 2023, many economists were forecasting recessions in major economies due to central banks' aggressive rate hike cycles. Early in 2023, the failure of a few US regional banks and the major Swiss bank, Credit Suisse, added to the uncertainty. However, despite the bleak start, global financial markets demonstrated resilience. Stocks surged and bonds started to recover from the previous year's losses as fears of recession were replaced by growing confidence in central banks' ability to achieve a soft landing. This optimism was fuelled by a notable decline in global inflation rates and the anticipation of future interest rate cuts. Towards the end of the year, the US equity market witnessed a remarkable rally, with the S&P 500 reaching record highs. This surge was driven by exceptional performance from a select group of technology stocks, dubbed the "Magnificent Seven," which account for approximately 35% of the S&P 500 index. Amidst this favourable market environment, the UK equity market (as measured by the FTSE All Share) rose +7.9% and overseas equities (as measured by the FTSE All-World ex UK) rose +16.0%. Fixed income also ended with a positive result as the prospect of interest rates cuts came into view, resulting in a fall in yields and higher bond prices, with the FTSE UK Gilts All Stock rising +3.7%. The Rathbone Core Investment Fund for Charities, returned +5.3% net of all fees. This was behind Rathbones' composite index benchmark which rose +9.4% and behind the peer group (as measured by the ARC Charity Steady Growth Index), which returned +7.5%.

# INVESTMENT POLICY

The trustees wish to pursue an investment policy which provides revenue and growth to support the charity's current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet the current and future objectives in accordance with the purposes of the charity. The investment objective of the Fund is to produce a return of inflation (CPI) plus 3%, net of fees. The Board has agreed to dispense with the income requirements and re-invest income to support capital growth, subject to any withdrawals the charity finds it necessary to make. This requirement is subject to annual review.

The trustees have delegated the day-to-day decision making and control of the charity's investments to Rathbones Investment Management, through the Rathbone Core Investment Fund for Charities. The trustees and the Chief Executive received regular updates from the Manager and monitor the Fund on an ongoing basis. The trustees, in delegating their investment management, require the Manager to pay attention to the standard investment

criteria, namely the suitability of the class of investment and the need for diversification insofar as it is appropriate to the circumstances of the charity. The trustees accept a medium risk approach to investment with a medium-to-long term objective of meeting the requirement for a returns target of inflation plus 3%, recognising that there will be short term fluctuations, and are satisfied the Fund can achieve this over the long-term.

# RESERVES POLICY

As at 31 December 2023, the charity held designated funds {comprising the property reserve, which is based on the net book value of the fixed assets of the charity, less loans secured against the properties) of £8,936,828, with unrestricted reserves of £238,323 (representing four months of unrestricted expenditure).

The charity's target is to hold sufficient reserves in investments to cover four key areas of need:

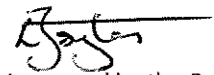
1. Continuity- funds used to bridge any delays in regular receipts - the estimated value of 3 months of donation income, £30,000.
2. Cyclical Maintenance-funds used for major maintenance to buildings and interiors- this is estimated at £100,000
3. Restructuring-funds used to cover essential trading activities if sources of income were reduced, such as a fall in occupancy of the property- this is identified as 4 months of budgeted expenses £280,000
4. Dissolution -funds used should the charity be unable to continue. Only to be used in the event of the trustees' deciding the charity should cease to exist - this is identified as three months running costs plus three months residual salaries £175,000

Minimum required unrestricted reserves are approximately £585,000. The charity will continue to review their reserves and reserves policy on an annual basis and work towards achieving the minimal target level of coverage. During recent years we have consciously made significant investment in the capital redevelopment of Bookbinders Cottages which has temporarily reduced the level of reserves below the policy target.

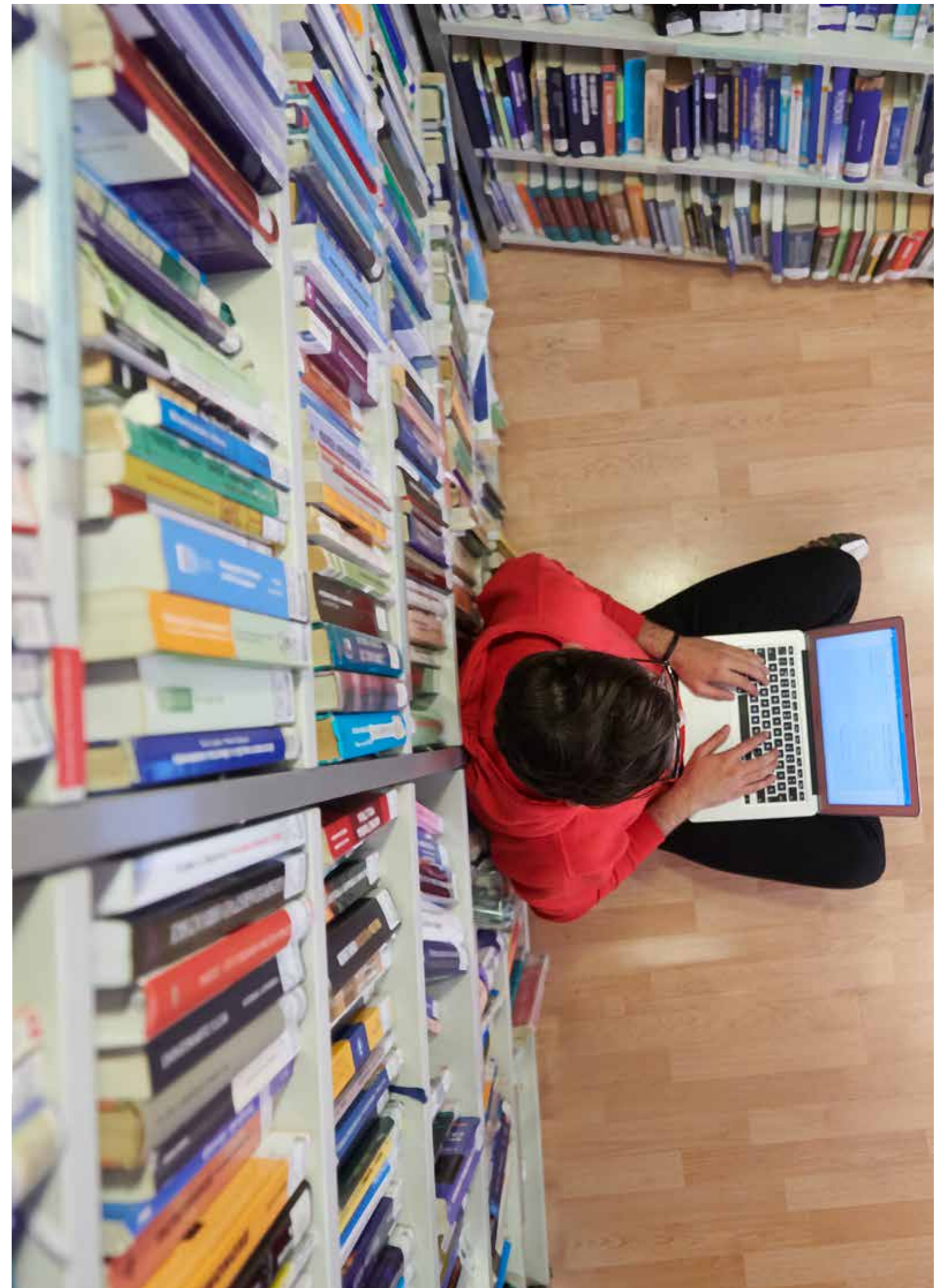
## GOING CONCERN

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of over one and half years from the date of approval of these accounts, based on budgets and cashflow forecasts to December 2025, the forecast reserves position at 31 December 2025 and the expected level of activity during 2024/2025.

The trustees assessed key risks in the assumptions to these budgets and cashflow forecasts, including reductions in key revenue streams, increases in costs and fluctuations in interest rates and reviewed the impact that a significant change could have on the forecast to ensure the charity position. Mitigations against these risks were considered and would entail reducing the level of grants offered or the number of beneficiaries supported, re-assessing the criteria for providing housing and increasing the fundraising activity of the charity. The trustees are aware that the current loan with Natwest is due for refinancing during this period. Options for refinancing are being considered as well as reducing the loan value through the sale of one of our fixed assets. The impact of increased interest rates on the loan have been considered as part of the going concern. Despite the continued interest rate risks, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.



Approved by the Board on and signed on its behalf by  
Emily-jane Taylor, Honorary Treasurer, on behalf of the trustees



## The Book Trade Charity (BTBS) Independent auditor's report 2023

### Opinion

We have audited the financial statements of The Book Trade Charity (BTBS) (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and notes to the financial statements. 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).

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## The Book Trade Charity (BTBS) Independent auditor's report 2023

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- ◆ the information given in the Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures in respect to the remuneration of Trustees specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## The Book Trade Charity (BTBS) Independent auditor's report 2023

### Trustees' responsibilities

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence and skills to identify or recognise non-compliance with applicable laws and regulations.
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006), those that relate to data protection (General Data Protection Regulation) and those in relation to safeguarding.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including the authorisation thereof; and
- ◆ tested journal entries to identify unusual transactions.

## The Book Trade Charity (BTBS) Independent auditor's report 2023

### Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this report

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

Catherine Biscoe, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

The Book Trade Charity (BTBS) Statement of financial activities  
(including income and expenditure account) for the year ended 31 December 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and legacies	1	145,126	—	736,438	881,564	198,519
<b>Charitable activities</b>						
. Rental income		540,734	—	—	540,734	553,054
Other trading activities	2	61,886	—	—	61,886	78,810
Investments and interest receivable	3	9,119	—	—	9,119	7,605
<b>Total income</b>		<b>756,865</b>	<b>—</b>	<b>736,438</b>	<b>1,493,303</b>	<b>837,988</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
. Publicity and fundraising		59,676	—	—	59,676	52,420
. Fundraising trading		10,318	—	—	10,318	11,905
.. Costs of selling donated goods						
<b>Charitable activities</b>						
. Grants programmes		337,305	—	44,961	382,266	301,544
. Provision of residential accommodation		445,667	204,013	97,317	746,997	634,677
<b>Total expenditure</b>	4	<b>852,966</b>	<b>204,013</b>	<b>142,278</b>	<b>1,199,257</b>	<b>1,000,546</b>
<b>Net income (expenditure) before investment gains and losses</b>		<b>(96,101)</b>	<b>(204,013)</b>	<b>594,160</b>	<b>294,046</b>	<b>(162,558)</b>
<b>Net investment gains (losses)</b>		<b>7,965</b>	<b>—</b>	<b>—</b>	<b>7,965</b>	<b>(44,334)</b>
<b>Net income (expenditure)</b>		<b>(88,136)</b>	<b>(204,013)</b>	<b>594,160</b>	<b>302,011</b>	<b>(206,892)</b>
<b>Transfer between funds</b>		<b>(48,430)</b>	<b>400,926</b>	<b>(352,496)</b>	<b>—</b>	<b>—</b>
<b>Net movement in funds</b>		<b>(136,566)</b>	<b>196,913</b>	<b>241,664</b>	<b>302,011</b>	<b>(206,892)</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 January 2023		374,889	8,739,915	91,112	9,205,916	9,412,808
Fund balances carried forward at 31 December 2023		238,323	8,936,828	332,776	9,507,927	9,205,916

All of the charity's activities derived from continuing operations during the above two financial periods.

The charity has no recognised gains or losses other than those shown above.

The notes on pages 34 to 43 form part of these financial statements.

The Book Trade Charity (BTBS) Statement of financial activities  
(including income and expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	1	154,722	—	43,797	198,519
<b>Charitable activities</b>					
. Rental income		553,054	—	—	553,054
Other trading activities	2	78,810	—	—	78,810
Investments and interest receivable	3	7,605	—	—	7,605
<b>Total income</b>		<b>794,191</b>	<b>—</b>	<b>43,797</b>	<b>837,988</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
. Publicity and fundraising		52,420	—	—	52,420
. Fundraising trading		11,905	—	—	11,905
.. Costs of selling donated goods					
<b>Charitable activities</b>					
. Grants programmes		251,941	—	49,603	301,544
. Provision of residential accommodation		430,153	184,636	19,888	634,677
. Ola's fundraising		—	—	—	—
<b>Total expenditure</b>	4	<b>746,419</b>	<b>184,636</b>	<b>69,491</b>	<b>1,000,546</b>
<b>Net income (expenditure) before investment gains and losses</b>		<b>47,772</b>	<b>(184,636)</b>	<b>(25,694)</b>	<b>(162,558)</b>
<b>Net investment losses</b>		<b>(44,334)</b>	<b>—</b>	<b>—</b>	<b>(44,334)</b>
<b>Net income (expenditure)</b>		<b>3,438</b>	<b>(184,636)</b>	<b>(25,694)</b>	<b>(206,892)</b>
<b>Transfer between funds</b>		<b>(107,539)</b>	<b>134,733</b>	<b>(27,194)</b>	<b>—</b>
<b>Net movement in funds</b>		<b>(104,101)</b>	<b>(49,903)</b>	<b>(52,888)</b>	<b>(206,892)</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 January 2022		478,990	8,789,818	144,000	9,412,808
Fund balances carried forward at 31 December 2022		374,889	8,739,915	91,112	9,205,916

The Book Trade Charity (BTBS) Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	9		10,129,224		9,980,741
Investments	10		337,675		321,238
<b>Total fixed assets</b>			<b>10,466,899</b>		<b>10,301,979</b>
<b>Current assets</b>					
Debtors	11	30,406		27,924	
Cash at bank and in hand		317,363		260,856	
<b>Total current assets</b>		<b>347,769</b>		<b>288,780</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(163,923)		(162,370)	
<b>Net current assets</b>			<b>183,846</b>		<b>126,410</b>
<b>Total assets less current liabilities</b>			<b>10,650,745</b>		<b>10,428,389</b>
<b>Non-current liabilities</b>					
Creditors: amounts falling due outside of one year	13		(1,142,818)		(1,222,473)
<b>Net assets</b>			<b>9,507,927</b>		<b>9,205,916</b>
<b>The funds of the charity</b>					
<b>Unrestricted funds</b>					
Free reserves		238,323		374,889	
Designated funds	14	8,936,828		8,739,915	
<b>Total unrestricted funds</b>			<b>9,175,151</b>		<b>9,114,804</b>
<b>Restricted funds</b>	15		<b>332,776</b>		<b>91,112</b>
<b>Total charity funds</b>			<b>9,507,927</b>		<b>9,205,916</b>

The financial statements were approved and authorised for issue by the Board on

  
Honorary Treasurer

The notes on pages 34 to 43 form part of these financial statements.

Company number: 06725178 (England and Wales)

The Book Trade Charity (BTBS) Statement of cash flows as at 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	456,788	26,306
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		9,119	7,605
Purchase of tangible fixed assets		(352,496)	(82,088)
Purchase of investments		(8,472)	(7,022)
<b>Net cash used in investing activities</b>		<b>(351,849)</b>	<b>(81,505)</b>
<b>Cash flows from financing activities</b>			
Movement in borrowing		(48,432)	(52,645)
<b>Change in cash and cash equivalents in the year</b>		<b>56,507</b>	<b>(107,844)</b>
<b>Cash and cash equivalents at 1 January</b>	B	<b>261,092</b>	<b>368,936</b>
<b>Cash and cash equivalents at 31 December</b>	B	<b>317,599</b>	<b>261,092</b>

Notes to the statement of cash flows for the year to 31 December 2023

A Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>302,011</b>	<b>(206,892)</b>
<b>Adjustments for:</b>		
Depreciation charge	204,013	184,636
(Gains) losses on investments	(7,965)	44,334
Dividends and interest from investments	(9,119)	(7,605)
(Increase) decrease in debtors	(2,482)	2,126
(Decrease) increase in creditors	(29,670)	9,707
<b>Net cash provided by operating activities</b>	<b>456,788</b>	<b>26,306</b>

B Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	Non-cash movements £	At 31 Dec 2023 £
Cash at bank and in hand	260,856	56,507	—	317,363
Cash held by investment managers	236	—	—	236
<b>Total cash and cash equivalents</b>	<b>261,092</b>	<b>56,507</b>	<b>—</b>	<b>317,599</b>
Loans falling due within one year	(18,354)	—	(31,223)	(49,577)
Loans falling due outside of one year	(1,222,473)	—	79,655	(1,142,818)
<b>Total</b>	<b>(979,735)</b>	<b>56,507</b>	<b>48,432</b>	<b>(874,796)</b>

## The Book Trade Charity (BTBS) Principal Accounting Policies

Year ended 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 December 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ estimating the value of regular grants that had been committed to be disbursed at the year end; and
- ◆ estimating future cash flows for the purpose of assessing going concern (see below).

### Assessment of going concern

The trustees have assessed the position of the charity as a going concern in preparing this report and financial statements and have made this assessment in respect to a period of over one and half years from the date of approval of these accounts, based on budgets and cashflow forecasts to December 2025, the forecast reserves position at 31 December 2025 and the expected level of activity during 2024/2025. The charity's net current assets at 31 December 2023 are covered by fixed asset investments which can be converted to cash if necessary.

The trustees assessed key risks in the assumptions to these budgets and cashflow forecasts, including reductions in key revenue streams, increases in costs and fluctuations in interest rates and reviewed the impact that a significant change could have on the forecast to ensure the charity position. Mitigations against these risks were considered and would entail reducing the level of grants offered or the number of beneficiaries supported, re-assessing the criteria for providing housing and increasing the fundraising activity of the charity.

The trustees are aware that the current loan with Natwest is due for refinancing during this period. Options for refinancing are being considered as well as reducing the loan value through the sale of one of our fixed assets. The impact of increased interest rates on the loan have been considered as part of the going concern.

## The Book Trade Charity (BTBS) Principal Accounting Policies

Year ended 31 December 2023

Despite the continued interest rate risks, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the charity will have sufficient resources to meet its liabilities as they fall due.

### Income recognition

All income is included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. The following specific policies apply to categories of income:

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised with a financial value.

Estimating the fair value of donated books and similar items for resale is impractical because of the volume of low-value items received and the absence of detailed stock records. Donated goods for resale are therefore not recognised on receipt and instead the value to the charity of the donated goods sold is recognised as income when sold.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

## The Book Trade Charity (BTBS) Principal Accounting Policies

Year ended 31 December 2023

### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs in respect on the charity's primary charitable purposes as described in the trustees' report and includes governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

### Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned as detailed in notes 6 and 7.

### Pension costs

The charitable company offers staff contributions towards a pension scheme, established with the Pensions Trust. Contributions to this scheme, and previously existing personal pension schemes are charged to the statement of financial activities in the year in which they become payable. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### Tangible fixed assets and depreciation

Freehold land and buildings are stated at a trustees' valuation made, with professional assistance, in 2010 based on market value for existing use – under the transition provisions of FRS 102 this valuation has been treated as deemed cost. Freehold land and building acquired since then are stated at cost, or where they have been acquired for £nil consideration the fair value at the date of acquisition has been used as deemed cost. All other fixed assets are stated at cost.

## The Book Trade Charity (BTBS) Principal Accounting Policies

Year ended 31 December 2023

### Tangible fixed assets and depreciation (continued)

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	-	between 10% and 20% straight line
Motor vehicles	-	20% straight line
Freehold buildings	-	between 2% and 5% straight line

The charitable company has a policy of capitalising assets which cost more than £1,000.

Freehold land is not depreciated.

### Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a tangible fixed asset are capitalised as part of the cost of that asset and depreciated in line with estimated useful life of the associated asset.

### Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### Fund accounting

Funds held by the charity are:

Unrestricted funds	-	these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board.
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The Book Trade Charity (BTBS) Principal Accounting Policies

Year ended 31 December 2023

**Fund accounting (continued)**

Designated funds - these are unrestricted funds set aside by the Board for specific purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes, within the objects of the charitable company. Restrictions arise when specified by the donor or implied by the terms of an appeal.

**Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

**1. Donations and legacies**

	Unrestricted £	Designated £	Restricted £	2023 £	2022 £
Legacies	500	—	—	500	25,000
Donations and appeals					
· Donations	144,626	—	716,040	860,666	129,916
· Cost of Living Appeal	—	—	20,398	20,398	43,603
<b>Total 2023 funds</b>	<b>145,126</b>	<b>—</b>	<b>736,438</b>	<b>881,564</b>	<b>198,519</b>

	Unrestricted £	Designated £	Restricted £	2022 £
Legacies	25,000	—	—	25,000
Donations and appeals				
· Donations	129,722	—	194	129,916
· Cost of Living Appeal	—	—	43,603	43,603
<b>Total 2022 funds</b>	<b>154,722</b>	<b>—</b>	<b>43,797</b>	<b>198,519</b>

**2. Other trading activities**

	Unrestricted £	Restricted £	2023 £	2022 £
Marathon donations	5,896	—	5,896	11,569
Events/collections	7,370	—	7,370	11,391
Sales of donated goods	48,620	—	48,620	55,850
<b>Total 2023 funds</b>	<b>61,886</b>	<b>—</b>	<b>61,886</b>	<b>78,810</b>

	Unrestricted £	Restricted £	2022 £
Marathon donations	11,569	—	11,569
Events/collections	11,391	—	11,391
Sales of donated goods	55,850	—	55,850
<b>Total 2022 funds</b>	<b>78,810</b>	<b>—</b>	<b>78,810</b>

The Book Trade Charity (BTBS) Notes to the financial statements  
Year ended 31 December 2023

3. Investment income

	Unrestricted £	Restricted £	2023 £	2022 £
Listed investments	9,119	—	9,119	7,605
<b>Total 2023 funds</b>	<b>9,119</b>	<b>—</b>	<b>9,119</b>	<b>7,605</b>

	Unrestricted £	Restricted £	2022 £
Listed investments	7,605	—	7,605
<b>Total 2022 funds</b>	<b>7,605</b>	<b>—</b>	<b>7,605</b>

4. Expenditure

	Direct costs £	Support costs (note 6) £	Total funds 2023 £	Total funds 2022 £
<b>Raising funds</b>				
· Publicity and fundraising	12,213	47,463	59,676	52,420
· Fundraising				
.. Costs of selling donated goods	10,318	—	10,318	11,905
<b>Charitable activities</b>				
· Grants programmes (note 5)	318,461	63,805	382,266	301,544
· Provision of residential accommodation	674,048	72,949	746,997	634,677
	<b>1,015,040</b>	<b>184,217</b>	<b>1,199,257</b>	<b>1,000,546</b>

	Direct costs £	Support costs (note 6) £	Total funds 2022 £
<b>Raising funds</b>			
· Publicity and fundraising		8,884	52,420
· Fundraising			
.. Costs of selling donated goods		11,905	11,905
<b>Charitable activities</b>			
· Grants programmes (note 5)		249,955	301,544
· Provision of residential accommodation		573,689	634,677
	<b>844,433</b>	<b>156,113</b>	<b>1,000,546</b>

The Book Trade Charity (BTBS) Notes to the financial statements  
Year ended 31 December 2023

4. Expenditure (continued)

Included in expenditure are:

- Staff costs amounting to £204,804 (2022: £194,834)
- Payments under operating leases for equipment amounting to £15,835 (2022: £2,215)
- A charge for depreciation amounting to £204,013 (2022: £184,636)
- Fee paid to the auditor in respect of the statutory audit amounting to £11,500 (2022: £9,240) excl. of VAT

Trustees' indemnity insurance is provided by the charitable company's insurers at no additional cost to the charitable company.

5. Grants payable

Included within grants programmes expenditure are the following grants:

	2023 £	2022 £
<b>Individuals</b>		
· The welfare of people in financial need	264,064	177,243
· Medical costs of beneficiaries	2,690	2,810
· Support to people in training, retraining and education	15,119	20,176
<b>Institutions</b>		
· MHCT	34,588	17,726
<b>Restricted grants</b>		
· COVID-19 Hardship fund	2,000	32,000
	<b>318,461</b>	<b>249,955</b>

Grants were awarded to 158 beneficiaries (2022: 151) individuals. Grants were awarded to the following institutions: Bound by Veterans, New Writing North and Southam Book Festival. Included within the welfare of people in financial need is a £25,000 increase to year end accruals in respect of regular grants (2022: £nil).

6. Support costs allocation

	Office staff £	Chief executive £	Travel, training, etc £	Office expenses £	Governance (note 7) £	Bank charges £	Total 2023 £	Total 2022 £
<b>Raising funds</b>								
.. Publicity and fundraising	7,270	31,103	1,657	6,868	—	565	47,463	43,535
<b>Charitable expenditure</b>								
· Grants programmes	8,720	36,287	320	4,444	13,469	565	63,805	51,590
· Provision of residential accommodation	13,081	36,287	5,110	4,437	13,469	565	72,949	60,988
	<b>29,071</b>	<b>103,677</b>	<b>7,087</b>	<b>15,749</b>	<b>26,938</b>	<b>1,695</b>	<b>184,217</b>	<b>156,113</b>

	Office staff £	Chief executive £	Travel, training, etc £	Office expenses £	Governance (note 7) £	Bank charges £	Total 2022 £
<b>Raising funds</b>							
.. Publicity and fundraising		6,428	29,243	1,542	5,736	—	586
<b>Charitable expenditure</b>							
· Grants programmes		7,713	34,118	108	3,566	5,500	585
· Provision of residential accommodation		11,570	34,117	5,655	3,560	5,500	586
	<b>25,711</b>	<b>97,478</b>	<b>7,305</b>	<b>12,862</b>	<b>11,000</b>	<b>1,757</b>	<b>156,113</b>

## The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

### 6. Support costs allocation (continued)

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Office staff, estimated time spent on activities.
- Travel, allocated according to usage.
- Office expenses, allocated according to usage of resources.
- Governance costs, specifically incurred professional fees are allocated directly to the relevant activity and other fees are allocated equally between the charitable activities.
- Bank charges, allocated according to usage of resources.

### 7. Governance

	2023 £	2022 £
Legal and professional	11,717	1,500
Audit and accountancy fees	15,220	9,500
Bank charges	1,699	1,757
	<u>28,636</u>	<u>12,757</u>

### 8. Staff costs and remuneration of key management personnel

	2023 £	2022 £
Wages and salaries	178,102	169,209
Social security costs	14,486	13,605
Pension costs	12,216	12,020
	<u>204,804</u>	<u>194,834</u>

The average number of employees during the year, analysed by function, was as follows:

	2023 £	2022 £
Estate management	2.0	2.0
Support	2.0	2.0
	<u>4.0</u>	<u>4.0</u>

One employee received remuneration of between £80,001 and £90,000 in 2023 (2022: One employee received remuneration of between £80,001 and £90,000). Contributions amounting to £5,141 (2022: £4,920) were paid to a personal pension scheme for that employee.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the senior management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £103,677 (2022: £97,521). Trustees are not remunerated. During 2023 no amounts were paid on behalf of/reimbursed to trustees for travel costs (2022: £nil).

## The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

### 9. Fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	IT Equipment £	Bookbinders Development £	Total £
<b>Cost</b>						
At 1 January 2023	7,939,921	61,060	16,800	6,505	3,112,901	11,137,187
Additions	250,112	102,384	—	—	—	352,496
At 31 December 2023	<u>8,190,033</u>	<u>163,444</u>	<u>16,800</u>	<u>6,505</u>	<u>3,112,901</u>	<u>11,489,683</u>
<b>Depreciation</b>						
At 1 January 2023	962,391	11,800	10,080	2,602	169,573	1,156,446
Charge for the year	98,221	16,344	3,360	1,301	84,787	204,013
At 31 December 2023	<u>1,060,612</u>	<u>28,144</u>	<u>13,440</u>	<u>3,903</u>	<u>254,360</u>	<u>1,360,459</u>
<b>Net book value</b>						
At 31 December 2023	<u>7,129,421</u>	<u>135,300</u>	<u>3,360</u>	<u>2,602</u>	<u>2,858,541</u>	<u>10,129,224</u>
At 31 December 2022	<u>6,977,530</u>	<u>49,260</u>	<u>6,720</u>	<u>3,903</u>	<u>2,943,328</u>	<u>9,980,741</u>

Included in freehold property is land £4,025,967 (2022: £4,025,967) which is not depreciated.

The freehold property is entirely occupied by the charitable company for its own activities.

### 10. Investments

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 January 2023	321,002	358,314
Additions at cost	8,472	7,022
Unrealised investment gains (losses)	7,965	(44,334)
Market value at 31 December 2023	<u>337,439</u>	<u>321,002</u>
<b>Cash held by investment managers for reinvestment</b>	<u>236</u>	<u>236</u>
	<u>337,675</u>	<u>321,238</u>
Historical cost of listed investments at 31 December 2023	<u>295,546</u>	<u>287,072</u>

At 31 December 2023, the following investment holding was material.

	2023 £
Rathbone Core Investment Fund For Charities	<u>337,441</u>

At 31 December 2022, the following investment holding was material.

	2022 £
Rathbone Core Investment Fund For Charities	<u>321,002</u>

The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

10. Investments (continued)

Listed investments held at 31 December 2023 comprise the following:

	2023 £	2022 £
Alternative	337,441	321,002
	<u>337,441</u>	<u>321,002</u>

11. Debtors

	2023 £	2022 £
Trade debtors	12,521	12,426
Prepayments and accrued income	17,885	15,498
	<u>30,406</u>	<u>27,924</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,647	70,844
VAT and payroll taxes	7,477	4,668
Accruals and deferred income	96,222	68,504
Bank loans	49,577	18,354
	<u>163,923</u>	<u>162,370</u>

Accruals include £75,000 (2022: £50,000) in respect of grant commitments, in accordance with the accounting policy.

13. Creditors: amounts falling due outside of one year

	2023 £	2022 £
Bank loan	1,142,818	1,222,473

The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

13. Creditors: amounts falling due outside of one year (continued)

The bank loan may be analysed:

	2023 £	2022 £
Due within one year	49,577	18,354
Due between one and two years	1,142,818	19,583
Due between three and five years	—	1,202,890
	<u>1,192,395</u>	<u>1,240,827</u>

The bank loan is repayable in monthly instalments of £10,523 (inclusive of interest) and bears interest at 3% over base rate. Capital repayments commenced in November 2021. The facility is for a period of 60 months, dated from October 2020 when the first drawdown took place, the current facility therefore expires in October 2025. The total agreed facility is £1,400,000 of which £1,192,395 has been drawn down at the balance sheet date.

The loan has been secured by way of a fixed charge over the charitable company's freehold property.

14. Designated funds

	At 1 January 2023 £	New designations £	Utilised/ released £	Transfers £	At 31 December 2023 £
Tangible Fixed Assets Fund	8,739,915	—	(204,013)	400,926	8,936,828
	<u>8,739,915</u>	<u>—</u>	<u>(204,013)</u>	<u>400,926</u>	<u>8,936,828</u>

The tangible fixed assets fund represents the amount of funds locked up in fixed assets which are needed for operational purposes, less the outstanding value of bank loans secured against the properties of the charity. Depreciation of fixed assets released from the designated fund annually.

Transfers from the fund in the year represent the movement in the drawn down loan facility (transfer in from general funds of £48,430) and capital additions in the year (transfer in restricted funds of £352,496).

	At 1 January 2022 £	New designations £	Utilised/ released £	Transfers £	At 31 December 2022 £
Tangible Fixed Assets Fund	8,789,818	—	(184,636)	134,733	8,739,915
	<u>8,789,818</u>	<u>—</u>	<u>(184,636)</u>	<u>134,733</u>	<u>8,739,915</u>

### 15. Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Ernest Hecht Fund	138,000	—	(24,563)	—	113,437
Cost of Living appeal	—	20,398	(20,398)	—	—
Unwin Charitable Trust Fund	(46,888)	716,040	(97,317)	(352,496)	219,339
	91,112	736,438	(142,278)	(352,496)	332,776

The Ernest Hecht Fund was set up in 2020, this fund provides a bursary scheme for young people entering the trade from diverse and/or financially disadvantaged backgrounds

The Cost-of-Living appeal was launched in 2022 with the intention of raising and disbursing funds in support of the core grant programme of the Charity during a period of particular financial hardship for beneficiaries

The Unwin Charitable Trust Fund is to be utilised with respect to improvement works to the property of the Charity with a particular focus on energy efficiency. Costs on the project work began to be incurred in 2022. Attributable repairs costs are shown as expenditure against the Unwin Charitable Trust Fund and amounts capitalised shown as transfers from the Unwin Charitable Trust Fund to the designated capital fund. The Charity had received confirmation of entitlement to grant funding of £123,000 in January 2023 for the first phase of works. Associated eligible costs began to be incurred in the year ended 31 December 2022, hence a deficit fund balance at that date.

The capital appeal fund relates to funds received for capital projects, the transfer to designated funds arising from capital additions during the year.

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Ernest Hecht Fund	144,000	—	(6,000)	—	138,000
Cost of Living appeal	—	43,603	(43,603)	—	—
Capital appeal	—	194	—	(194)	—
Unwin Charitable Trust Fund	—	—	(19,888)	(27,000)	(46,888)
	144,000	43,797	(69,491)	(27,194)	91,112

### 16. Analysis of net assets between funds

	Unrestricted fund	Designated funds £	Restricted funds £	Total funds 2023 £
Fixed assets	337,675	10,129,224	—	10,466,899
Current assets	14,993	—	332,776	347,769
Current liabilities	(114,345)	(49,578)	—	(163,923)
Non-current liabilities	—	(1,142,818)	—	(1,142,818)
	238,323	8,936,828	332,776	9,507,927

	Unrestricted fund	Designated funds £	Restricted funds £	Total funds 2022 £
Fixed assets	321,238	9,980,741	—	10,301,979
Current assets	197,668	—	91,112	288,780
Current liabilities	(144,017)	(18,353)	—	(162,370)
Non-current liabilities	—	(1,222,473)	—	(1,222,473)
	374,889	8,739,915	91,112	9,205,916

### 17. Volunteers

- Volunteers constitute the Board of trustees, with co-options to the committees and, recognition given to their contribution to the charity's achievements and developments during the year, without which the charity would not be able to achieve all that it does to relieve need. The support of the President and the honorary Treasurer is particularly significant
- Book trade colleagues who help to collect books for book sales at The Retreat and at London Book Fair and who support our book sales throughout the year.
- The Retreat residents and friends who organise social occasions and outings, and volunteer Graham Hogben drives the minibus for the weekly supermarket trips, and other occasional outings.

### 18. Contingent asset

The Trustees of Old Possum's Practical Trust have agreed to donate £10,000 to the charitable company annually, as long as the Trust's funds permit. No debtors have been recognised in the financial statements in respect of future donations as it is not possible to determine how long the Trust will continue to donate to the charitable company.

## The Book Trade Charity (BTBS) Notes to the financial statements

Year ended 31 December 2023

### 19. Lease commitments

At 31 December 2023, the charity had the following future minimum commitments in respect to non-cancellable operating:

	Equipment	
	2023 £	2022 £
Within one year	3,098	2,215
Within two and five years	11,669	—
More than five years	1,068	—
	<u>15,835</u>	<u>2,215</u>

### 20. Capital commitments

As at 31 December 2023, the charitable company had contracted for capital commitments amounting to £nil (2022: £nil).

### 21. Control

The charitable company is controlled by the members who are the trustees of the charitable company.

### 22. Related party transactions

During the year, the following transactions took place at arm's length between the charity and its related parties: £72,533 (2022: £93,650) was received as donations from various organisations in which some trustees are involved and in donations from trustees as individuals.

The charity also entered in to purchases of goods and services on standard commercial terms totalling £342 from the Booksellers Association of United Kingdom & Ireland Ltd. A trustee of the charity, Meryl Halls, is also a director of the Booksellers Association of United Kingdom & Ireland Ltd.



**WATCH OUR NEW VIDEO AT [WWW.BTBS.ORG](http://WWW.BTBS.ORG)**

To apply for a grant or to find out more about our housing please call Glenda on 01923 263128  
or visit our website for further details.

*original artwork by Hannah Leach*



*Photo credit: Winter at The Retreat - Eric Goldsworthy (resident)*

## OUR PEOPLE

### PRESIDENT

Isobel Dixon

### PATRONS

Nigel Batt

Kip Bertram

Edwin Buckhalter

John Elsley

Trevor Hing

Bill Samuel

Timothy Wright

### AMBASSADORS

Andrew Franklin

Ian Hudson

Ursula Mackenzie

John Seaton

David Shelley

David Young

### AUDITOR

Buzzacott LLP, 130 Wood Street, London,  
EC2V 6DL

### BANKERS

Unity Trust Bank PLC, Nine Brindleyplace,  
Birmingham, B1 2HB

### SOLICITORS

Sherrards LLP, 4 Beaconsfield Road, St Albans,  
Hertfordshire, AL1 3RD

### INVESTMENT

### ADVISERS

Rathbone Investment Management, 8 Finsbury  
Circus, London, EC2M 7A2

### STAFF

**Chief Executive:** Victoria Perry

**Operations Manager:** Glenda Barnard

**Finance & Admin Manager (p/t):** Nicki Cattle

**Special Projects (p/t):** Keith Foster

### BOARD OF TRUSTEES

**Chair:** Jonathan Nowell (until 13.11.2023)

**Chair:** Ian Chapman (from 13.11.2023)

**Vice Chair:** Ann Woodhall

**Honorary Treasurer:** Emily-jane Taylor

### TRUSTEES AND BOARD MEMBERS

Jeremy Brinton

Elise Burns

Meryl Halls

Kate McFarlan

David Neale

Jasmine Richards

Samantha Smith

Gemma Woodward

### COMPANY SECRETARY

Victoria Perry



## HOW YOU CAN HELP

To boost our cost-of-living appeal to fund our vital, core grants programme please scan the QR code above with your phone - thank you for your help!

We welcome support of all kinds - please contact Vic at [victoria@btbs.org](mailto:victoria@btbs.org) to discuss how you can make a difference or visit [www.btbs.org](http://www.btbs.org) to learn more.



*Some photos used are representative to maintain confidentiality.  
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Pexels where not given.*



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Registered company number: 06725178 | Registered charity number: 1128129