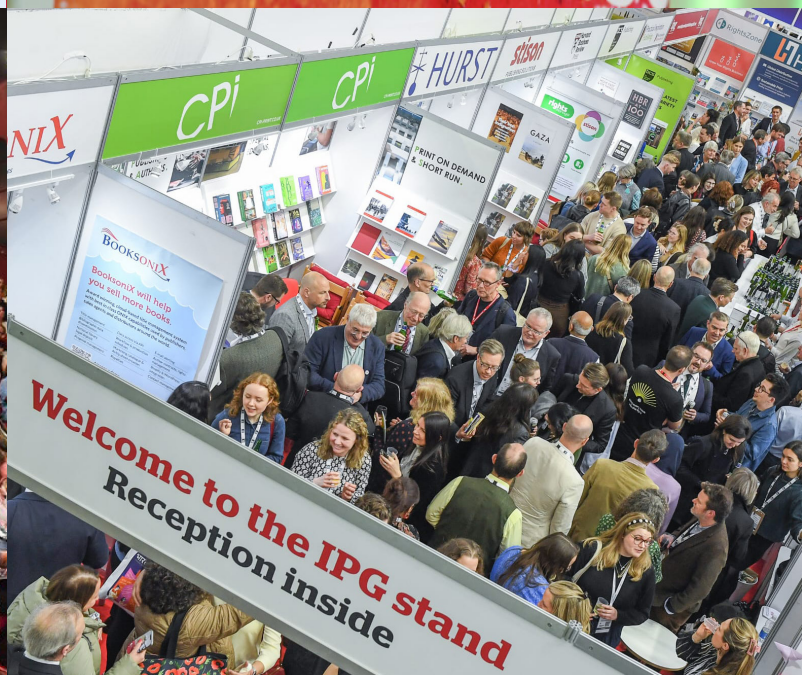


# Report of the Trustees and Financial Statements

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For the year ended 31 December 2023





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Reference and Administrative Details

For The Year Ended 31 December 2023

REGISTERED OFFICE	85 Great Portland Street, Independent Publishers Guild, First Floor, London, W1W 7LT
REGISTERED COMPANY NUMBER	02525655 (England and Wales)
REGISTERED CHARITY NUMBER	1199705
AUDITORS	Crane & Partners, Chartered Accountants & Statutory Auditors Leonard House, 5 - 7 Newman Road, Bromley, Kent, BR1 1RJ
LAWYERS	BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL
BANKERS	Barclays Bank plc, PO Box 87, Leicester, LE87 2BB
PRESIDENT	Oliver Gadsby
CHIEF EXECUTIVE	Bridget Shine
TRUSTEES	Martin Casimir (resigned 28/6/2023) Eela Devani Jenny Fry (resigned 04/09/2023) David Graham (chair) Nicola Ramsey Amanda Ridout Phil J Turner Kate Wilson James Woollam (resigned 31/7/2023) Kay Lubwika Bartlett (appointed 31/7/2023) Shannon Cullen (appointed 31/7/2023) Helen Kogan (appointed 31/7/2023) Archna Sharma (appointed 31/7/2023)
PATRONS	David Blunt Nicholas Brealey Cath Bruzzone Kathryn Earle Nigel Farrow Oliver Gadsby Chris Hall Jonathan Harris Andrew Johnston Lord Sonny Leong CBE Edward Milford Brian Moeran Geoff Nuttall Jill Pearce Martin Sheppard John Skelton James Smith Brian Willan Martin Woodhead
COMPANY SECRETARY	Heather Morison



# Report of the Trustees

**For The Year Ended  
31 December 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



## Statement from our chief executive

While 2023 was a challenging year for everyone in publishing, I am proud of the resilience and agility with which the IPG and our members responded.

Rising costs, supply chain disruption and concerns around Artificial Intelligence were just some of the issues facing publishers. But it is in difficult times that the IPG is most valuable. We have delivered advice and practical support via our Conferences, mentoring programme, Skills Hub and much more, and developed new training around the opportunities and risks of AI—the first publishing-specific support of its kind. We have built solidarity in independent publishing, championed its value to culture and education, and been at the heart of the industry's responses to important issues like sustainability and diversity.

You will see in these pages that as well as investing in our community, we are investing in ourselves. The IPG used a significant proportion of our reserves during the Covid-19 pandemic, and 2023 marked the start of a financial strategy to recover them. Generating a surplus and building up reserves is vital to weathering challenges ahead and sustaining our community for many years to come.

We look forward to building on our events, expanding our resources and increasing our training provision in 2024. Increased costs for organisations and consumers alike remain a challenge, but we will seek to mitigate these and ensure our organisation is dynamic, purposeful and open to change.

I am very proud of the work that the IPG's team, trustees, members and partners have done in 2023. I would like to pay tribute in particular to Jonathan Harris, who stood down as our President in 2023 after many years of outstanding service to the IPG and our members; and to Terry Fisher, who retired as our treasurer and company secretary after 12 years. In Jonathan's place we are delighted to welcome Oliver Gadsby, a superb ambassador for the IPG and independent publishing, while replacing Terry is Heather Morison, who will ensure we continue to operate on a firm financial footing. With the support of them and the many other talented people involved in the IPG, we will continue to build a thriving independent publishing sector that can face whatever lies ahead with confidence.

*Bridget Shine*



## Statement from our chair

It has been a pleasure and a privilege to serve as chair of the Independent Publishers Guild during 2023. The power of books to inspire and educate is something which I am very passionate about, a passion which is shared by all of the IPG's diverse membership.

On 19th July 2022 the IPG was granted charitable status in recognition of its work promoting the art and science of publishing for the benefit of society; demonstrating how investment in the arts can improve society, build community and inspire individuals.

This change has enabled the IPG to focus more clearly on its values and objectives. It has opened up fresh opportunities and introduced us to new partners and ways of working, while strengthening our governance and introducing effective new policies.

The board of trustees at the IPG is composed of independent publishers and strengthening our community is at the heart of everything we do. From Book Fairs to Conferences; from sustainability to diversity; from upskilling new graduates to training our members in the opportunities and threats of AI, together we are stronger.

Thank you to all the trustees who have served on the board this year; and a warm welcome to Oliver Gadsby who has joined us this year as President. Thank you to Bridget Shine, our chief executive, who has been instrumental in the achievements of the charity over the last 12 months.

I am immensely proud of what the IPG achieved in 2023. With the dedication of our team, the support of our members and the generosity of our partners, the IPG will continue to support the independent publishing sector for many years to come.

*David Graham*



## Objectives

The IPG is the biggest publishing community in the UK and Ireland. It has more than 600 members and supports the thriving independent publishing sector.

### The IPG's objectives are:

- The promotion of the art and science of publishing for the public benefit, particularly, but not exclusively, by the encouragement of education, training, study and likewise to promote and maintain high standards of professional skill, ability and integrity among those engaged in publishing.
- The advancement of education of members of the public in the printing, publication, distribution or sale of books or writings in any language.

## Our mission, vision and values

### Our mission is:

- To promote the highest standards of publishing professionalism, both to IPG members and to their customers and stakeholders
- To project and celebrate the cultural and commercial value of independent publishing in the UK, through a wide forum of example and experience
- To encourage IPG members to embrace opportunities for digital innovation and reach out to international markets and global partners.

### Our vision is:

- To offer a platform for the exchange of information, ideas and professional advice that strengthens our members' impact
- To share expertise and experience between well-established businesses and small independent publishers and start-ups
- To help members with their continuing professional development through access to training, mentoring and online support
- To ensure that the voice of independent publishing is heard in the wider world
- To forge beneficial partnerships with other publishing and professional bodies.

### Our values are:

- To provide a rich programme of events that give members unique opportunities for worldwide commercial and cultural exchange
- To celebrate the unique quality of members through the annual Independent Publishing Awards
- To help members reach high standards of ethical business practices and sustainability in their operations and output
- To encourage fairness and transparency in agreements with partners, suppliers and staff, and ensure a non-discriminatory commitment to access and inclusion.



## Core activities

### Supporting the sector

The IPG believes passionately in the social and economic benefits of a vibrant independent publishing sector, inspiring individuals and communities across the UK and beyond.

We provide support, networking and advocacy for the sector, working directly with more than 600 members active across trade, children's, academic, professional, educational and specialist publishing. These members contribute more than £1bn to the UK economy each year, are based right across the UK, and produce much of the country's most valuable, creative and diverse content. They contribute a huge amount to UK literature, inspire a love of reading among children and support millions of students with print and digital resources. They lead the way in many fields of academic research and serve numerous specialist communities with inspiring books.

The IPG's far-reaching and friendly network supports these publishers with resources including free training and professional development; a weekly e-bulletin; a mentoring scheme; access to collective stands at the London and Frankfurt book fairs; discounts on essential publishing services and products; and representation on important industry issues. Our nominal membership fees are based on turnover so even the smallest publisher can access our support.

### Curating events

An important part of the work of the IPG is the promotion of the art and science of publishing for the public benefit and the showcasing of independent businesses. Our industry-leading and professionally-run events include a Spring and Autumn Conference and the Independent Publishing Awards.

The 2023 Spring Conference took place at the Shaw Theatre in London for the first time, with a revamped programme offering conference sessions and networking on the first day followed by a special delegate dinner at the British Library in the evening and practical workshops and training on the second morning. Much of the conference focused on the power of building connections with consumers, communities and schools, and the effective use of technology including AI.

The 2023 Autumn Conference was a resounding success with a packed theatre and busy breakout rooms as the publishing community collectively discussed the benefits and risks of AI across a number of different sessions. BBC journalist Frank Gardner opened the conference with a keynote speech focusing on major geopolitical issues in 2023 which set the tone for a conference full of big picture thinking.

The Independent Publishing Awards have been a highlight of the publishing calendar for more than 15 years. The 2023 Awards were the biggest yet and the standard of entries was phenomenally high. Congratulations to all of the winners who were successful against a background of some of the stiffest competition we have ever seen.

Inclusivity is an important part of IPG's events, and our bursary fund allowed us to subsidise entry for several individuals and publishers who would otherwise have been unable to attend.





## Providing for the future

The independent publishing industry faces significant challenges from digital media, globalisation, eroding margins, increasing costs and staff recruitment and retention. The IPG strives to safeguard the independent publishing sector, and the books which so many readers love, for the future. By bringing the sector together we bring about positive change for everyone.

The IPG believes that the people working in independent publishing are the key to the future success of the industry. Our innovative Skills Hub offers an easy resource for training and professional development across the industry with everything from bite-sized advice to full-length courses. Throughout the year we offer information sharing, training, mentoring and support when people need it most.

The IPG supports and promotes diversity in publishing in all its forms, whilst recognising that we, and the independent publishing sector, could do more. We are committed to inclusion and equality of employment, and to championing publishing that properly serves and represents the UK's population. We regularly cover issues of diversity in our events, blogs, podcasts and other channels. We also run a Diversity and Inclusivity Action Group that champions progress and identifies new avenues for change across independent publishing. We believe that opportunity should be open to all, wherever they are from and whatever their background.

Sustainability and ethical practice are among the IPG's core values. The IPG's Sustainability Action Group, launched in 2021, has delivered award-winning research into the environmental impacts of book production, collaborated with other organisations and businesses across the industry, and provided a Zero Carbon Toolkit to support members' work in this vital area.

## Our people

The IPG has a small but highly skilled, committed and motivated team whose collective passion drives the charity forwards. Chief executive Bridget Shine, who has been with the charity for 19 years, delivers our strategy and has overall responsibility for the organisation.

## Our strategy

Our ambitious three-year strategy sets out our priorities and targets for the future, and the pathways that will enable us to reach them.

## Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Finance

The IPG generated a surplus for the year ended 31st December 2023 of £30,007 as against a deficit of £17,971 in 2022. Income received from donations and legacies decreased to £252,780 (prior year £250,207) while income from trading activities increased to £608,261 (prior year £563,221). Total income for the year was £868,214 (prior year £816,210). Total expenditure for the year was £838,207 (prior year £834,181).

The financial marketplace for charities continues to be challenging against the backdrop of the cost of living crisis. The fact that the IPG continues to deliver high quality work in difficult times is a credit to its staff, volunteers and supporters. Our thanks go to Crane and Partners for their work in auditing our financial statements.

## Reserves

Reserves are defined as unrestricted funds that are freely available to spend on any of the charitable purposes of the charity. Reserves are held to meet any unforeseen future expenditure or any future shortfalls in income and are held in accordance with the IPG's investment policy.

Trustees have therefore agreed a reserves strategy which aims to set our undesignated reserves level to six months' operating costs including salaries with a stated aim of achieving long-term financial security.

Current reserves are equal to £237,052 which represents four months' operating costs. The IPG is working to increase this figure.

The IPG derives a significant part of its income from subscriptions and trading activities and the maintenance of a prudent level of financial reserves is essential for our continuing development.





Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees are responsible for the IPG’s governance and the strategic direction of the charity. Trustees are appointed annually at the Annual General Meeting for a term of three years, renewable once for a further three-year term. Time served as chair or deputy chair is in addition to this figure. The minimum number of trustees at any one time is eight and the maximum number of trustees is 14.

The chief executive reports to the trustees and has direct responsibility for day-to-day management as well as the development and implementation of appropriate policies and strategies, assisted by the operational team.

New trustees undergo an induction process which includes one-to-one meetings with the chief executive and chair; a discussion of expectations, roles and responsibilities; and a copy of the articles of association.

The IPG benefits from a motivated, active and engaged board of trustees. The present trustees have a variety of backgrounds relevant to the work of the IPG and represent the wide spectrum of independent publishing. Trustees are proactive at taking responsibility for the composition of the board.

Outlook

2023 has seen a period of financial consolidation with turnover increasing slightly from 2022. This increase, alongside work on improving margins, has enabled us to begin growing our reserves again after they were depleted during the Covid-19 pandemic. The next 12 months will see further financial consolidation, with 2024 turnover predicted to be broadly similar to 2023 and with the generation of a surplus.

It is likely that the next 12 months will bring continuing financial pressures for our members, many of whom have been hit hard by the financial crisis. Our 2024 budget has been designed with this in mind, giving us the agility to support when needed.

Our recent awarding of charity status will enable us to access new funding avenues during 2024, allowing us to continue our vital work to ensure a strong, vibrant, celebrated independent publishing sector in the UK and Ireland.

Donors and sponsors

Thank you to the many individual and corporate donors and sponsors whose generosity with money, time and energy over the last 12 months have enabled us to continue supporting the independent publishing sector.

Risk management

The trustees consider the risks faced by the IPG. They include risks presented by our ambitious events programme; the challenges presented by our recent change to charitable status; and a potential downturn in giving as a result of the cost of living crisis. The IPG maintains a risk and opportunities register and risk is a standing agenda item in our board meetings, allowing us to mitigate risks as they arise.

Statement of Trustees’ Responsibilities

The trustees (who are also the directors of Independent Publishers Guild for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company’s auditors are unaware
- All appropriate steps have been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on Thursday 23rd May 2024 and signed on the board’s behalf by:



Date: 14/06/02023

Time: 5pm

David Graham, Chair





## Report of the Independent Auditors to the Trustees of the Independent Publishers Guild

### Opinion

We have audited the financial statements of Independent Publishers Guild (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with UK Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised or issued. 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 trustees are responsible for the other information. This comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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

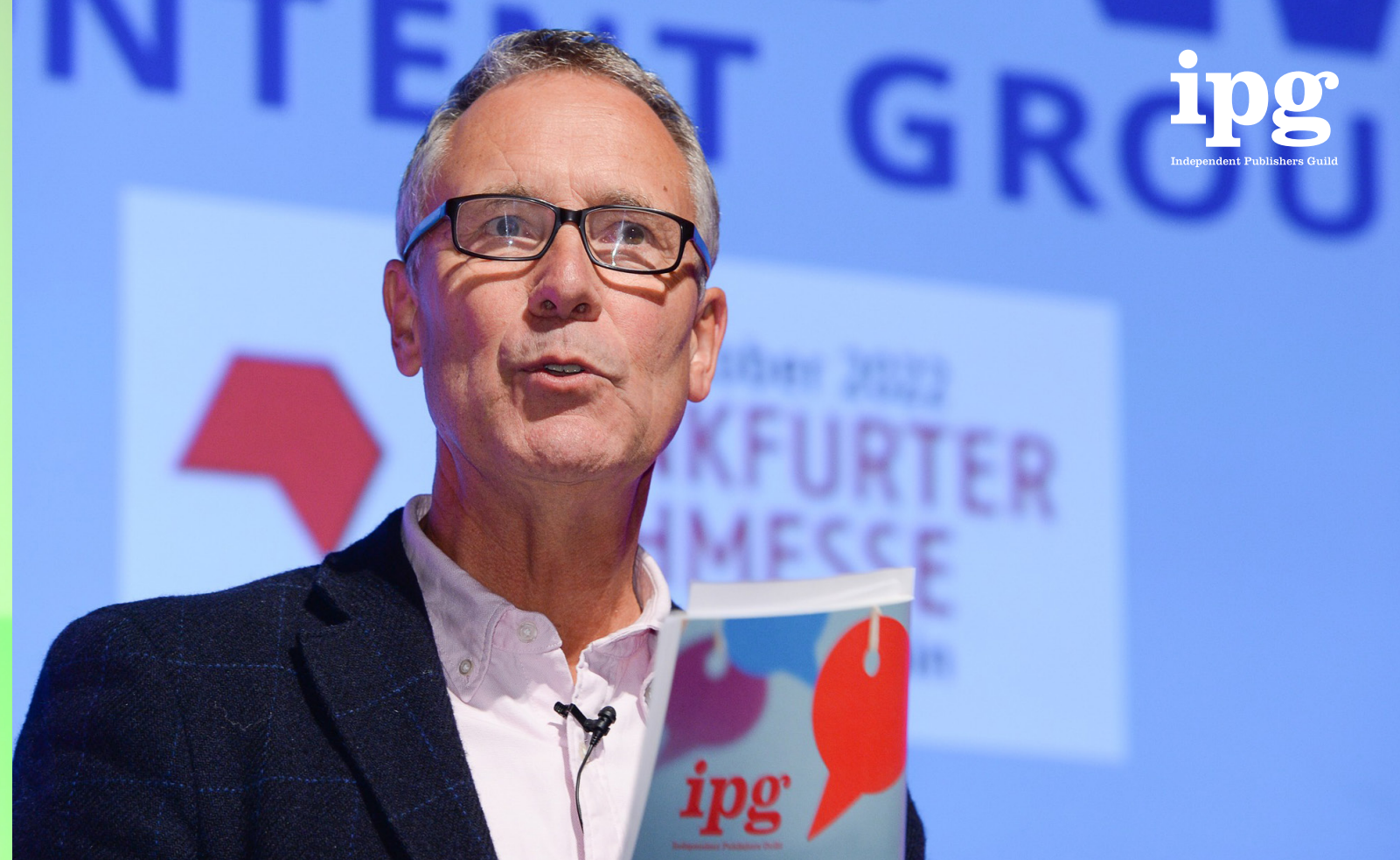
in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns

We have not received all the information and explanations we require for our audit.







### Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those laws which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Act 2022.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias towards accounting estimates.

Audit procedures included discussions with management, challenging assumptions made by management in their significant accounting estimates, and identifying and testing journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material fraud is higher than the risk of not detecting one resulting from error, as fraud may be deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Report of the Independent Auditors.



### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Crane & Partners

Chartered Accountants & Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Leonard House  
5 - 7 Newman Road  
Bromley  
Kent  
BR1 1RJ

*Crane & Partners*

Date: 23/05/2024





Balance Sheet

31 December 2023

	Notes	2023 Unrestricted funds	Total 2022 funds
<b>FIXED ASSETS</b>			
Tangible assets	11	£22,439	£25,063
<b>CURRENT ASSETS</b>			
Debtors	12	£263,707	£137,950
Cash at bank		£401,538	£396,545
		£665,245	£534,495
<b>CREDITORS</b>			
Amounts falling due within one year	13	(£450,632)	(£352,513)
<b>NET CURRENT ASSETS</b>		£214,613	£181,982
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£237,052	£207,045
<b>NET ASSETS</b>		£237,052	£207,045
<b>FUNDS 14</b>			
Unrestricted funds	14	£237,052	£207,045
<b>TOTAL FUNDS</b>		<b>£237,052</b>	<b>£207,045</b>

Statement of Financial Activities

	Notes	2023 Unrestricted funds	2022 Total funds
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	£252,780	£250,207
Other trading activities	3	£608,261	£563,221
Investment income	4	£7,173	£2,782
<b>Total</b>		<b>£868,214</b>	<b>£816,210</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	£391,632	£388,779
Other		£446,575	£445,402
<b>Total</b>		<b>£838,207</b>	<b>£834,181</b>
<b>NET INCOME/(EXPENDITURE)</b>		£30,007	(£17,971)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		£207,045	£225,016
<b>TOTAL FUNDS CARRIED FORWARD</b>		£237,052	£207,045

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/05/2024 and were signed on its behalf by:

Date: 23/05/02024

Time: 5pm

David Graham, Chair





Notes to the Cash Flow Statement for the Year ended  
31st December 2023

Reconcillation of net expenditure to net cash flow from operating activities

	2023	2022
NET EXPENDITURE FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	£30,007	(£17,971)
ADJUSTMENTS FOR:		
Depreciation charges	£33,250	£7,649
Interest received	(£7,173)	(£2,782)
Decrease/(increase) in debtors	(£125, 757)	£26,330
Increase in creditors	£98,119	£121,381
Net cash provided by operations	£28,446	£134,607

Cash Flow Statement

	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	1	£28,466	£134,607
Tax paid		-	(£346)
Net cash provided by operating activities		£28,466	£134,261
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(£30,626)	(£9,733)
Interest received		£7,173	£2,782
Net cash (used in)/provided by investing activities		(£23,453)	(£6,951)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		£4,993	£127,310
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		£396, 545	£269,235
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		£401, 538	£396,545

Analysis of changes in net funds

	1 January 2023	Cash flow	31 December 2023
NET CASH			
Cash at bank	£396,545	£4,993	£401,538
	£396,545	£4,993	£401,538
Total	£396,545	£4,993	£401,538



Notes to the Financial Statements for the year ended  
31 December 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. It is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold - 10% on cost  
Fixtures and fittings - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2023	2022
DONATIONS	£25,050	£50,000
SUBSCRIPTIONS	£227,730	£200,207
	£252,780	£250,207

3. Other trading activities

For The Year Ended 31 December 2023

	2023	2022
BOOK FAIRS AND TRADING	£572,717	£529,369
PLS INCOME	£35,544	£33,852
	£608,261	£563,221

4. Investment income

	2023	2022
DEPOSIT ACCOUNT INTEREST	£7,173	£2,782



## 5. Raising funds

### Raising donations and legacies

	2023	2022
STAFF COSTS	£310,546	£337,747
INSURANCE	£4,950	£5,247
TELEPHONE	£10,091	£6,766
POSTAGE AND STATIONERY	£610	£1,291
SUNDRIES	£3,416	£2,246
WEBSITE COSTS	£28,682	£27,833
DEPRECIATION	33,250	£7,649
LOSS ON SALE OF ASSETS	£87	-
	£391,632	£388,779

## 6. Support costs

	Management	Finance	Governance costs	Totals
RAISING DONATIONS AND LEGACIES	-	£87	-	£87
OTHER RESOURCES EXPENDED	£5,000	£7,052	£3,132	£15,184
	£5,000	£7,139	£3,132	£15,271



## 7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
AUDITORS' REMUNERATION	£2,592	£2,250
DEPRECIATION - OWNED ASSETS	£33,250	£7,649

## 8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### Trustees' expenses

Trustees' expenses of £471 were paid in the year, in respect of travel to board meetings, paid at cost.



9. Staff costs

	2023	2022
WAGES AND SALARIES	£284,715	312,173
OTHER PENSION COSTS	£25,831	£25,574
	£310,546	£337,747

THE AVERAGE MONTHLY NUMBER OF EMPLOYEES DURING THE YEAR WAS AS FOLLOWS:

	2023	2022
ADMINISTRATION	6	6

THE NUMBER OF EMPLOYEES WHOSE EMPLOYEE BENEFITS (EXCLUDING EMPLOYER PENSION COSTS) EXCEEDED £60,000 WAS:

	2023	2022
£80,001 - £90,000	1	1



10. Comparatives for the statement of financial activities

	Unrestricted funds 2022
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	£250,207
Other trading activities	£563,221
Investment income	£2,782
<b>TOTAL</b>	£816,210
<b>EXPENDITURE ON</b>	
Raising funds	£388,779
Other	£445,402
<b>TOTAL</b>	£834,181
<b>NET INCOME/(EXPENDITURE)</b>	(£17,971)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	£225,016
<b>TOTAL FUNDS CARRIED FORWARD</b>	£207,045



### 11. Tangible fixed assets

	Short leasehold	Fixtures and fittings	Totals
<b>COST</b>			
AT 1 JANUARY 2023	£12,500	£107,559	£120,059
ADDITIONS	-	£30,626	£30,626
DSIPOSALS	(£12,500)	-	(£12,500)
AT 31 DECEMBER 2023	-	£138,185	£138,185
<b>DEPRECIATION</b>			
AT 1 JANUARY 2023	£12,500	£82,496	£94,996
CHARGE FOR YEAR	-	£33,250	£33,250
ELIMINATED ON DISPOSAL	(£12,500)	-	(£12,500)
AT 31 DECEMBER 2023	-	£115,746	£115,746
<b>NET BOOK VALUE</b>			
AT 31 DECEMBER 2023	-	£22,439	£22,439
AT 31 DECEMBER 2022	-	£25,063	£25,063

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

	2023	2022
OTHER DEBTORS	£263,707	£137,950

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

	2023	2022
SOCIAL SECURITY AND OTHER TAXES	-	£54,263
OTHER CREDITORS	£450,632	£298,250
	£450,632	£352,513

### 14. Movement in funds

	1 January 2023	Net movement in funds	31 December 2023
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£146,745	£30,007	£176,752
SPECIAL RESERVE	£16,000	-	£16,000
BURSARY FUND	£44,300	-	£44,300
	£207,045	£30,007	£ 237,052
<b>TOTAL FUNDS</b>	£207,045	£30,007	£ 237,052

#### NET MOVEMENT IN FUNDS, INCLUDED IN THE ABOVE ARE AS FOLLOWS:

	Incoming resources	Resources expended	Movement in funds
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£868,214	(£838,207)	£30,007
<b>TOTAL FUNDS</b>	£868,214	(£838,207)	£30,007

#### COMPARATIVES FOR MOVEMENT IN FUNDS

	1 January 2022	Net movement in funds	Transfer between funds	31 December 2022
<b>UNRESTRICTED FUNDS</b>				
GENERAL FUND	£156,716	(£17,971)	£8,000	£146,747
SPECIAL RESERVE	£19,000	-	(£3,000)	£16,000
BURSARY FUND	£49,300	-	(£5,000)	£44,300
	£225,016	(£17,971)	-	£207,045
<b>TOTAL FUNDS</b>	£225,016	(£17,971)	-	£207,045



COMPARATIVE NET MOVEMENT IN FUNDS, INCLUDED IN THE ABOVE ARE AS FOLLOWS:

	Incoming resources	Resources expended	Movement in funds
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£816,210	(£834,181)	(£17,971)
<b>TOTAL FUNDS</b>	£816,210	(£834,181)	(£17,971)

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	1 January 2022	Net movement in funds	Transfer between funds	31 December 2023
<b>UNRESTRICTED FUNDS</b>				
GENERAL FUND	£156,716	£12,036	£8,000	£176,752
SPECIAL RESERVE	£19,000	-	(£3,000)	£16,000
BURSARY FUND	£49,300	-	(£5,000)	£44,300
	£225,016	£12,036	-	£237,052
<b>TOTAL FUNDS</b>	£225,016	£12,036	-	£237,052

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED NET MOVEMENT IN FUNDS, INCLUDED IN THE ABOVE ARE AS FOLLOWS:

	Incoming resources	Resources expended	Movement in funds
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£1,684,424	(£1,672,388)	£12,036
<b>TOTAL FUNDS</b>	£1,684,424	(£1,672,388)	£12,036



## 15. Related party disclosures

Payments totalling £8850 was made to Smart Rewards for work to develop the IPG AI training. Smart Rewards is a consultancy company owned by Eela Devani, who is a trustee. This was separate to her position as a trustee and was billed at market rate



Detailed statement of financial activities

	2023	2022
<b>INCOME AND ENDOWMENTS</b>		
<b>DONATIONS AND LEGACIES</b>		
DONATIONS	£25,050	£50,000
SUBSCRIPTIONS	£227,730	£200,207
	£252,780	£250,207
<b>OTHER TRADING ACTIVITIES</b>		
BOOK FAIRS AND TRADING	£572,717	£529,369
PLS INCOME	£35,544	£33,852
	£608,261	£563,221
<b>INVESTMENT INCOME</b>		
DEPOSIT ACCOUNT INTEREST	£7,173	£2,782
TOTAL INCOMING RESOURCES	£868,214	£816,210
<b>EXPENDITURE</b>		
<b>RAISING DONATIONS AND LEGACIES</b>		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£284,715	£312,173
PENSIONS	£25,831	£25,574
INSURANCE	£4,950	£5,247
TELEPHONE	£10,091	£6,766
POSTAGE AND STATIONERY	£610	£1,291
SUNDRIES	£3,416	£2,246
WEBSITE COSTS	£28,682	£27,833
FIXTURES AND FITTINGS	£33,250	£7,649
	£391,545	£388,779
<b>OTHER</b>		
MARKETING	£22,258	£19,275
RENT AND STORAGE	£1,597	£5,664
TRAVEL AND SUBSISTENCE	£10,610	£4,452
BOARD MEETING EXPENSES	£1,545	£2,397
PATRONS FUND	-	£3,000
PURCHASES	£395,381	£349,671
BURSARY FUND	-	£5,000
	£431,391	£389,459

Detailed statement of financial activities

	2023	2022
<b>SUPPORT COSTS</b>		
<b>MANAGEMENT</b>		
TREASURER’S HONORARIUM	£5,000	£10,500
<b>FINANCE</b>		
BANK CHARGES	£7,139	£ 3,823
<b>GOVERNANCE COSTS</b>		
<b>AUDITORS’ REMUNERATION</b>	£2,592	£2,250
<b>LEGAL AND PROFESSIONAL</b>	£540	£15,745
<b>CONSULTANCY FEES</b>	-	23,625
	£3,132	£41,620
<b>TOTAL RESOURCES EXPENDED</b>	£838,207	£834,181
<b>NET EXPENDITURE</b>	£30,007	(£17,971)







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