

# Report of the Trustees and Financial Statements

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For the year ended 31 December 2024





Reference and Administrative Details

For The Year Ended 31 December 2024

REGISTERED OFFICE	Independent Publishers Guild, First Floor, 85 Great Portland Street, 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	Nicola Ramsey (chair) Shannon Cullen (vice chair) Kay Lubwika Bartlett (resigned 01/09/2024) Eela Devani David Graham Helen Kogan Amanda Ridout Archna Sharma Phil J Turner Rachel Williams (appointed 30/10/2024) Kate Wilson
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

Contents

3	Reference and Administrative Details
4-11	Report of the Trustees
12-15	Report of the Independent Auditors
16	Statement of Financial Activities
17	Balance Sheet
18	Cash Flow Statement
19	Notes to the Cash Flow Statement
20-29	Notes to the Financial Statements
30-31	Detailed Statement of Financial Activities





# Report of the Trustees

**For The Year Ended  
31 December 2024**

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 2024. 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

The IPG is proud to have been at the heart of independent publishing's success and growth in 2024. We have worked tirelessly to foster solidarity within our diverse and dynamic community, and to tackle urgent industry challenges around Artificial Intelligence, sustainability, diversity, accessibility and more. Throughout, we have been inspired by the remarkable achievements of our members—and like them we have sought to find the opportunities amid the challenges.

It has been a privilege and pleasure to support members through our Conferences, Awards, training, mentoring, action groups, reports, industry briefings, book fair stands and other services and resources. We have worked particularly hard to provide the opportunities for professional development and networking that are so important in keeping independent publishers connected, informed and empowered.

We are also pleased to have invested in our own future. In alignment with our reserves strategy we have delivered a financial surplus for the 2024 financial year, reinforcing our position and enabling us to weather any challenges that may lie ahead. This surplus, alongside the rebuilding of reserves depleted during the Covid-19 pandemic, is vital in ensuring the long-term sustainability of our work and the continued strength of our community.

We look forward to building on this momentum in 2025 and beyond. Our priorities for the coming year include expanding our training provision, making our Conferences and events even bigger and better, and further strengthening our financial reserves. We'll also be directing more resources to 'Generation Independent'—the emerging and aspiring leaders who are so important to the future of publishing.

The IPG's success comes from the dedication of our team, supporters and volunteers. I am very grateful to the IPG's staff for their passion and commitment; to our board, who give so generously of their time to steer our work; and to our patrons and sponsors, whose backing is so crucial to our progress. Of course, the IPG's achievements would not be possible without the active engagement and support of our members, and we extend our heartfelt thanks to all of them.

*Bridget Shine*



## Statement from our chair

As we reflect on the past year, I am filled with immense pride at how the Independent Publishers Guild has continued to thrive. The publishing world is ever-evolving, and throughout 2024 the IPG has remained committed to supporting its members with invaluable resources, advocacy and opportunities for learning and growth.

The publishing industry is undergoing significant change at the moment. AI presents both vast opportunities and substantial challenges. Ebooks enhance accessibility to reading and improve margins, yet pose a threat to print books. Children's publishers are trying to combat concerns around reading levels whilst academic publishers are finding that declining demand for printed scholarly texts and the rise of digital resources complicate their ability to sustain profitability. Publishers must navigate these complex shifts, balancing innovation with the need to manage finances in an uncertain post-pandemic economy.

One thing I firmly believe is that we must tackle these challenges together. The IPG's core purpose is to unite us as a community of independent publishers so we can learn, develop and grow together. Our board of trustees, composed of independent publishers, is dedicated to strengthening our community. From book fairs to conferences, sustainability to diversity, and upskilling new graduates to training our members on the opportunities and risks of AI, we are stronger when we work together.

I want to extend my deepest gratitude to all the trustees who have served on the board this year, and in particular to Bridget Shine, our chief executive, who celebrated her 20th year with the IPG in 2024.

It is a pleasure and privilege to serve as chair of the IPG. Thanks to the dedication of our team, the work of our members and the generosity of our partners, we will continue to support the independent publishing sector for many years to come, finding new ways to adapt, reach wider audiences and make our voices heard.

*Nicola Ramsey*



### 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 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 two-day 2024 Spring Conference took place at the Shaw Theatre in London and hosted a wide range of keynotes, plenaries, streamed sessions, masterclasses, case studies and workshops, all aimed at supporting our members’ growth and success. Our speakers included Sir Chris Bryant MP, the leaders of several top independent publishers and experts in everything from bookselling to social media to rights to metadata. We covered urgent publishing issues like sustainability, diversity, AI and copyright, helping members equip themselves for the opportunities and challenges ahead. We also hosted extensive networking and socializing opportunities.

The 2024 Autumn Conference was a similarly resounding success, attracting around 400 delegates in central London and online. Our keynote speakers included Alastair Campbell and Dharshini David, and there were well-received sessions on AI, finance, distribution, working with authors and much more.

The Independent Publishing Awards were celebrated for the 18th time in 2024, with an outstanding range of submissions and winners. It is a great pleasure to celebrate the contributions of independent publishers, and we extend our congratulations to all of the participants.

Inclusivity is an important part of the IPG’s events, and in 2024 our bursary fund allowed us to subsidise attendance at Conferences for individuals and publishers who would otherwise have been unable to attend.





## Providing for the future

The independent publishing industry faces significant challenges from AI, digital media, globalisation, cost pressures, recruitment and retention and more. The IPG strives to safeguard the independent publishing sector, and the books that so many readers love, for the future. By bringing publishers' together we increase solidarity and achieve 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 training and mentoring programmes offer accessible resources for training and professional development, and include access to the IPG Skills Hub for everything from bite-sized advice to full-length courses. In 2024 we were particularly pleased to launch a full-day training course in AI in publishing—the first dedicated provision of its kind.

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. Our Diversity, Equity and Inclusion Action Group champions progress and identifies new avenues for change, and our DEI Award celebrates achievement in this area.

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 annual Sustainability Award celebrates good practice.

## 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 marked her 20th year with the IPG in 2024, 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 31 December 2024 of £66,226 against a surplus of £30,007 in 2023. Income received from donations and legacies increased to £272,387 (prior year £252,780) while income from trading activities increased to £749,168 (prior year £608,261). Total income for the year was £1,032,513 (prior year £868,214). Total expenditure for the year was £966,287 (prior year £838,207).

The financial environment for charities continues to be challenging. 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 £303,278 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 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

2024 saw a period of financial growth, with both turnover and surplus generation increasing from 2023. This, 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 growth of reserves, with 2025 turnover expected to be broadly similar to 2024 with a surplus forecast.

It is likely that the financial pressures for our members will continue. Our 2025 budget has been designed with this in mind, giving us the agility to support when needed.

Our charitable status will enable us to access new funding avenues during 2025, 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 has 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 the 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 22nd May 2024 and signed on the board’s behalf by:

*Nicola Ramsey*

Nicola Ramsey, Chair

Date: 22/05/2025

Time: 5pm





## 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 2024 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 United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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

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

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 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 trustees are responsible for the other information. The other information 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.

### Responsibilities of trustees

#### 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 or
- The charitable company has not kept adequate accounting records or
- The financial statements are not in agreement with the accounting records and returns or
- We have not received all the information and explanations we require for our audit.



#### What is metadata?

- Simply, data about data
- more usefully, all the information about your book that might be used to help create, describe, trade, manage, promote and sell it
- everyone uses it - publishers, distributors, retailers, libraries, market analysts, search engines - and ultimately, readers
- the data is highly structured so data handling can be automated
- there is a data supply chain that places a premium value on accurate, complete and timely data
- standardised language of this data supply chain





## 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

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: 15/05/2025







## Balance Sheet

31 December 2024

	Notes	2024 Unrestricted funds	Total 2023 funds
<b>FIXED ASSETS</b>			
Tangible assets	11	£14,971	£22,439
<b>CURRENT ASSETS</b>			
Debtors	12	£276,246	£263,707
Cash at bank in hand		£489,173	£401, 538
		£765,419	£665, 245
<b>CREDITORS</b>			
Creditors: Amounts falling due within one year	13	(£477,112)	(£450, 632)
<b>NET CURRENT ASSETS</b>		£288,307	£214,613
<b>NET ASSETS</b>		£303,278	£237,052
<b>FUNDS</b>			
Unrestricted funds	14	£303,278	£237,052
<b>TOTAL FUNDS</b>		<b>£303,278</b>	<b>£237,052</b>

## Statement of Financial Activities

	Notes	2024 Unrestricted funds	2023 Total funds
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	£272,387	£252,780
Other trading activities	3	£749,168	£608,261
Investment income	4	£10,958	£7,173
<b>Total</b>		<b>£1,032,513</b>	<b>£868, 214</b>
<b>EXPENDITURE ON</b>			
Charitable activities	5	£880,581	£748,646
Generating funds	6	£45,189	£43,177
Other expenditure	7	£40,517	£46,384
<b>Total</b>		<b>£966,287</b>	<b>£838,207</b>
<b>NET INCOME/(EXPENDITURE)</b>		£66,226	£30,007
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		£237,052	£207,045
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£303,278</b>	<b>£237,052</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

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 on 22/05/2025 and were signed on its behalf by:

*Nicola Ramsey*

Nicola Ramsey, Chair

Date: 23/05/2025

Time: 5pm





**CASH FLOW STATEMENT**  
**For the Year Ended 31 December 2024**

	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	1	£76,787	£28,446
Tax paid		-	-
Net cash provided by operating activities		£76,787	£28,446
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(£110)	(£30,626)
Interest received		£10,958	£7,173
Net cash used in investing activities		£10,848	(£23,453)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		£87,635	£4,993
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>		£401,538	£396,545
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		£489,173	£401,538

**Notes to the Cash Flow Statement for the Year ended 31 December 2024**

**Reconcilliation of net expenditure to net cash flow from operating activities**

	2024	2023
<b>NET EXPENDITURE FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)</b>	£66,226	(£30,007)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	£7,578	£33,250
Interest received	(£10,958)	(£7,173)
Increase in debtors	(£12,539)	(£125,757)
Increase in creditors	£26,480	£98,119
<b>Net cash provided by operations</b>	<b>£76,787</b>	<b>£28,446</b>

**Analysis of changes in net funds**

	1 January 2024	Cash flow	31 December 2024
<b>NET CASH</b>			
Cash at bank	£401,538	£87,635	£489,173
<b>Total</b>	£401,538	£87,635	£489,173



Notes to the Financial Statements for the year ended  
31 December 2024

1. Accounting policies

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 2015)’, 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 rate in order to write off each asset over its useful economic life:

Laptops and mobile phones - over three years on a straight line basis

Plant & machinery, fixtures and fittings, other assets - over five years on a straight line basis

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

	2024	2023
DONATIONS	£26,206	£25,050
SUBSCRIPTIONS	£236,181	£227,730
SPONSORSHIP	£10,000	-
	£272,387	£252,780

3. Other trading activities

For The Year Ended 31 December 2024

	2024	2023
BOOK FAIRS AND TRADING	£711,852	£572,717
PLS INCOME	£37,316	£35,544
	£749,168	£608,261

4. Investment income

	2024	2023
DEPOSIT ACCOUNT INTEREST	£10,958	£7,173



5. Charitable Activities

	2024	2023
DIRECT COSTS	£460,675	£382,881
STAFF COSTS	£309,266	£246,222
INSURANCE	£7,925	£4,950
OTHER ADMINISTRATION COSTS	£102,715	£114,593
	<b>£880,581</b>	<b>£748,646</b>

6. Generating Funds

	2024	2023
STAFF COSTS	£39,605	£36,947
OTHER ADMINISTRATION COSTS	£5,584	£6,230
	<b>£45,189</b>	<b>£43,177</b>

7. Other Expenditure

	2024	2023
STAFF COSTS	£28,697	£27,377
OTHER ADMINISTRATION COSTS	£3,349	£3,736
SUPPORT COSTS	£5,231	£12,139
GOVERNANCE COSTS	£3,240	£3,132
	<b>£11,820</b>	<b>£19,007</b>

8. Trustees’ remuneration and benefits

There were no trustees’ remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees’ expenses

Trustees’ expenses of £1,552 were paid in the year, in respect of travel to board meetings, paid at cost.





9. Staff costs

	2024	2023
WAGES AND SALARIES	£347,351	284,715
OTHER PENSION COSTS	£30,217	£25,831
	£377,568	£310,546

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

	2024	2023
ADMINISTRATION	7	6

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

	2024	2023
£80,001 - £90,000	1	1



10. Comparatives for the statement of financial activities

	Unrestricted funds 2023
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	£252,780
Other trading activities	£608,261
Investment income	£7,173
<b>TOTAL</b>	£868,214
<b>EXPENDITURE ON</b>	
Charitable activities	£748,646
Raising funds	£43,177
Other	£46,384
<b>TOTAL</b>	£838,207
<b>NET INCOME/(EXPENDITURE)</b>	£30,007
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	£207,045
<b>TOTAL FUNDS CARRIED FORWARD</b>	£237,052



### 11. Tangible fixed assets

	Fixtures and fittings
<b>COST</b>	
AT 1 JANUARY 2024	£138,185
ADDITIONS	£110
AT 31 DECEMBER 2024	<b>£138,295</b>
<b>DEPRECIATION</b>	
AT 1 JANUARY 2024	<b>£115,746</b>
CHARGE FOR THE PERIOD	<b>£7,578</b>
AT 31 DECEMBER 2024	<b>£123,324</b>
<b>NET BOOK VALUE</b>	
AT 31 DECEMBER 2024	<b>£14,971</b>
AT 31 DECEMBER 2023	<b>£22,439</b>

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

	2024	2023
TRADE & OTHER DEBTORS	£119,550	£96,701
PREPAYMENTS AND ACCRUED INCOME	£156,696	£167,006
	£276,246	£263,707

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

	2024	2023
TAXATION AND SOCIAL SECURITY	£8,996	-
TRADE & OTHER CREDITORS	£468,116	£450,632
	£477,112	£450,632

### 14. Movement in funds

	1 January 2024	Net movement in funds	31 December 2024
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£176,752	£66,226	£242,978
SPECIAL RESERVE	£16,000	-	£16,000
BURSARY FUND	£44,300	-	£44,300
<b>TOTAL FUNDS</b>	<b>£237,052</b>	<b>£66,226</b>	<b>£303,278</b>

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

	Incoming resources	Resources expended	Movement in funds
<b>UNRESTRICTED FUNDS</b>			
GENERAL FUND	£1,032,513	(£966,287)	£66,226
<b>TOTAL FUNDS</b>	<b>£1,032,513</b>	<b>(£966,287)</b>	<b>£66,226</b>

#### COMPARATIVES FOR 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
<b>TOTAL FUNDS</b>	<b>£207,045</b>	<b>£30,007</b>	<b>£237,052</b>



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

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

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

	1 January 2023	Net movement in funds	31 December 2024
UNRESTRICTED FUNDS			
GENERAL FUND	£146,745	£96,233	£242,978
SPECIAL RESERVE	£16,000	-	£16,000
BURSARY FUND	£44,300	-	£44,300
TOTAL FUNDS	£207,045	£96,233	£303,278

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
UNRESTRICTED FUNDS			
GENERAL FUND	£1,900,727	(£1,804,494)	£96,233
TOTAL FUNDS	£1,900,727	(£1,804,494)	£96,233

Detailed statement of financial activities

	2024	2023
INCOME AND ENDOWMENTS		
DONATIONS AND LEGACIES	£26,206	£25,050
DONATIONS	£236,181	£227,730
SUBSCRIPTIONS	£10,000	-
	£272,387	252,780
OTHER TRADING ACTIVITIES		
BOOK FAIRS AND TRADING	£711,852	£572,717
PLS INCOME	£37,316	£35,544
	£749,168	£608,261
INVESTMENT INCOME		
DEPOSIT ACCOUNT INTEREST	£10,958	£7,173
TOTAL INCOMING RESOURCES	£1,032,513	£868,214
EXPENDITURE		
CHARITABLE ACTIVITIES		
DIRECT COSTS	£460,675	£382,881
STAFF COSTS, INCLUDING TEMPORARY STAFF	£285,258	£226,239
PENSION	£24,008	£19,983
INSURANCE	£7,925	£4,950
TELEPHONE	£8,335	£9,284
POSTAGE AND STATIONERY	£592	£561
SUNDRIES	£4,814	£3,143
WEBSITE COSTS	£12,854	£26,387
FIXTURE AND FITTINGS DEPRECIATION	£6,972	£30,590
MARKETING	£25,825	£20,477
RENT AND STORAGE	£8,056	£1,469
TRAVEL AND SUBSISTENCE	£10,564	£9,761
CRM OVERHEAD COSTS	£13.432	-
BOARD MEETING EXPENSES	£2,577	£1,421
CONSULTANCY FEES	£8.694	£11,500
	£880,581	£748,646



	2024	2023
<b>GENERATING FUNDS</b>		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£36,005	£33,588
PENSION	£3,600	£3,359
TELEPHONE	£453	£505
POSTAGE AND STATIONERY	£32	£31
SUNDRIES	£262	£171
WEBSITE COSTS	£699	£1,434
FIXTURE AND FITTINGS DEPRECIATION	£379	£1,663
MARKETING	£1,404	£1,113
RENT AND STORAGE	£438	£80
TRAVEL AND SUBSISTENCE	£574	£531
CRM OVERHEAD COSTS	£730	-
BOARD MEETING EXPENSES	£140	£77
CONSULTANCY FEES	£473	£625
	£45,189	£43,177

	2024	2023
<b>OTHER EXPENDITURE</b>		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£26,088	£24,888
PENSION	£2,609	£2,489
TELEPHONE	£272	£302
POSTAGE AND STATIONERY	£19	£18
SUNDRIES	£157	£102
WEBSITE COSTS	£419	£861
FIXTURE AND FITTINGS DEPRECIATION	£227	£997
MARKETING	£842	£668
RENT AND STORAGE	£263	£48
TRAVEL AND SUBSISTENCE	£345	£318
CRM OVERHEAD COSTS	£438	-
BOARD MEETING EXPENSES	£84	£47
CONSULTANCY FEES	£283	£375
	£32,046	£31,113

<b>SUPPORT COSTS</b>		
<b>MANAGEMENT</b>		
TREASURER'S HONORARIUM	-	£5,000
BANK CHARGES	£5,231	£7,139
	£5,231	£12,139
<b>GOVERNANCE COSTS</b>		
AUDITORS' REMUNERATION	£2,250	£2,592
LEGAL AND PROFESSIONAL	£990	£540
	£3,240	£3,132
<b>TOTAL RESOURCES EXPENDED</b>	£966,287	£838,207
<b>NET INCOME/(EXPENDITURE)</b>	£66,226	£30,007







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