



The Society for Promoting Christian Knowledge

Charity Registration Number: 231144

Consolidated Financial Statements

for the year ended 30 April 2025



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A Message from the Chair

Thank you very much for taking the time to read SPCK's annual report for the year to 30th April 2025. I'm delighted that the period in question was an outstanding one for SPCK, as we bounced back from a difficult previous year to deliver record sales and significant awards success – both of which are good indicators that we are succeeding in fulfilling our vision of creating conversations between Christianity and culture, and our mission of publishing great Christian books around the world.

Our publishing sales for the year increased by just under £1 million (17%), to reach our highest ever level of £6.6m. In our home markets, we saw remarkable success with the English Standard Version Catholic Edition of the Bible (ESV-CE) which is now the official liturgical Bible of the Catholic Church across Great Britain. In export markets, we printed Tom Wright's *My Big Story Bible* for customers in ten different languages.

I was delighted to attend the glamorous British Book Awards, where SPCK was shortlisted for Independent Publisher of the Year. We weren't successful that time, but we did succeed at the Independent Publishing Awards where we won Specialist Consumer Publisher of the Year and the Metadata Award. While we are particularly proud of this recognition from the secular world, we also had success in the Christian awards, with *Brighter Days* by Patrick Regan winning Christian Life Book of the Year and *My Big Story Bible* by Tom Wright winning Children's Book of the Year.

We finished the year with an improved balance sheet. A major factor here is that SPCK has now been able to exit the Church Workers Pension Fund with no debt and with the benefits of all members permanently secured. This has been a long-term process and I'm most grateful to our former trustee Elizabeth Renshaw-Ames and current trustee Elspeth McKinnon for their engagement with the Church of England Pension Board, which has resulted in an excellent outcome for both SPCK and for its pensioners. The pension deficit, which until recently was a £5 million liability on our balance sheet and a £400,000 cost in our annual cashflow, was a major millstone around the neck of SPCK. With this resolved, we are well positioned to continue the excellent growth momentum we have seen in the past ten years.

We are most grateful for the range of support we receive at SPCK, from our charitable partners (individual members, donors, and trusts) and from our authors, customers, and business partners. I was pleased to meet many of you at SPCK's stunning London Book Fair dinner and at the new Book Trade Carol Service, two great events that were put on by SPCK's team and will be repeated this year. My final thanks go to that team for their excellent work and results which are reflected in this annual report.

Stephen East, Chair.

A Message from the CEO

This has been a very rewarding year to lead SPCK's staff team. The publishing business is a lot easier when you publish great books, and we've been doing exactly that. But after years of strong growth driven by acquisitions and by global markets, another unexpected factor has helped with our growth this year – something may just be stirring here in the UK.

In January 2025, Nielsen Bookscan reported that religious books were the fastest-growing category of non-fiction last year. SPCK ourselves, published research this year showing that Bible sales have increased 87% by value and 61% by volume since 2019 – you may have heard me interviewed about this on Radio 2 or seen me quoted in the *Sunday Times*. Then the Bible Society published their report *The Quiet Revival* with robust new data showing that the number of people who attended church in the past month has increased considerably since 2018, especially amongst young men and women.

At first *The Quiet Revival* research doesn't seem to tally with the statistics from the major denominations, which is that Sunday attendance is below pre-Covid levels. But the denominations effectively report weekly attendance, whereas *The Quiet Revival* reports monthly. This circle can be squared if more people are going to church but less often. And perhaps books, such as our hugely successful *Practicing the Way* by John Mark Comer, are filling in the gaps.

The Covid-19 pandemic seems to have kicked off the increase in Bible sales, which were steady for a long time before 2020. Initially there were also big increases in areas like astrology and witchcraft, but these have now tailed off. The growth in Bibles seems to be more sustained, but time will tell. Certainly, church leaders are more confident than ever putting Bibles in people's hands, perhaps encouraged by the *Talking Jesus* report from a few years ago. As an increasingly significant publisher of Bibles in a range of English translations, including now for the Catholic market, we work hard to ensure our Bibles are as attractive, affordable and readable as possible.

Sitting behind both trends – church attendance and the increase in sales of Bibles – is a hunger for answers. Christianity may not necessarily be the first place people turn to anymore, but the intellectual environment is much more open now than it was when I started in Christian publishing – more balanced voices like Tom Holland and Jordan Peterson have replaced the shrill atheism that Richard Dawkins and Christopher Hitchens were putting forward. SPCK's *Sunday Times* Bestseller *The Dawkins Delusion?* played a key part in kicking off the fightback against the new atheists. Now our role is to be ready for those who are looking for answers – the timing and title of Rowan Williams' *Discovering Christianity: A Guide for the Curious*, which we published in February 2025 with a free online accompanying video course, could not be any better.

It is an exciting time to be promoting Christian knowledge. I hope you enjoy the 2025 annual report!

Sam Richardson, Chief Executive

Trustees' report (incorporating the Group Strategic Report)

The Society's accounts for the year ended 30 April 2025 have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102) and Financial Reporting Standard 102 (FRS 102).

Objectives and Activities

Objects

SPCK's objects are to promote Christian knowledge in any part of the world by such means, including the furtherance of education at all levels, as the Society may from time to time think fit, in accordance with the principles of the Church of England in promoting the learning, ministry, fellowship, witness and worship of that Church, or any Church or other Christian body with which the Churches of the Anglican Communion seek or may seek to co-operate.

Public Benefit

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

The Society's activities relate directly to our charitable aims and objects. Our programmes bring benefit to all parts of the world, and we do not seek to limit our activities to a narrow focus. We operate as a publisher of books and resources in both physical and digital form, providing some materials free of charge to end-users under our charitable programmes. The information we produce is aimed at a very wide spectrum of readers, recipients and consumers, including people who are only potentially interested in Christianity, as well as those on its fringes, in addition to those who are actively involved in church life. Our offerings include material for children as well as for adults.

Trusts Managed by the Society

Bray Funds – SPCK manages a number of historic endowed trusts. Following an exercise with the Charity Commission, the income from all of these may now be spent in line with SPCK's general purposes. These trusts remain as sub-charities within SPCK and include Becker Trust, H. M. Bliss Trust, Clericus Fund, Crawford Trust, Bishop John Charles Jones Trust, Palmer Trust, Piercy Trust, H. C. Richards Fund, St Augustine's Fund, Bray Charity, and D'Allone Educational Foundation.

Structure, Governance and Management

Governance

SPCK is administered by a Governing Body of unpaid members, acting as trustees, who serve alongside paid executives on management committees which oversee the activities of the charity under delegated authority. The Chief Executive is responsible to the Governing Body for the overall administration of the Society and for ensuring that Governing Body policy is carried out.

Committees

The main SPCK committees during 2024-25 were:

- Board Support Group (formally Standing Committee, also acts as Governing Body Membership Committee)
- Audit Committee (also acts as Investment Sub-Committee)
- Publishing Committee

The responsibilities of the first two committees and oversight of the executive functions are defined in Standing Orders. Each committee reports to the Governing Body, which approves major decisions and has overall responsibility for all SPCK's activities.

Trustee Selection, Appointment and Competence

The Governing Body of trustees is elected at the Annual General Meeting by members of the Society from among their number, following submission of nominations not later than 21 days in advance of the meeting. Members are elected for three-year terms of office and may be re-elected up to a maximum period of nine years. In addition to its elected members, the Governing Body may co-opt up to six of the Society's members or Vice-Presidents to serve on the Governing Body.

New trustees receive a comprehensive induction pack to acquaint them with SPCK's aims and activities, policies and practices, management and governance. Regular updates to this information pack are provided. All trustees are informed of their responsibilities under charity law, with particular reference to Charity Commission guidance publications. Trustees are also encouraged to go on relevant trustee training paid for by SPCK.

TRUSTEES

The members of the Governing Body of SPCK who serve as trustees (including past members who served during the year), and the committees on which the current members serve, are:

Stephen East (Chair) – Board Support Group, Audit Committee, Publishing Committee

Sarah Bailey - Publishing oversight, Publishing Committee (to December 2024)

Rt Revd Dr Michael Beasley (Vice-Chair) – Board Support Group, Audit Committee

Paul Burrage – Board Support Group, Chair of Audit Committee

Dr Sue Halliday - Chair of IVP Publishing Board, Publishing Committee

Elsbeth McKinnon - Audit Committee, Pensions oversight (from December 2024)

Dr David Muir (to May 2025)

Revd Mark Nam

Catherine Hamilton - Publishing oversight, Publishing Committee (from December 2024)

Dr Sanjee Perera

Elizabeth Renshaw-Ames - Audit Committee, Pensions oversight (to December 2024)

Eric Thompson - Audit Committee, Staff/HR oversight

Matthew van Duyvenbode (to June 2024)

KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day-to-day basis. As such they are considered to be the following:

- Trustees
- Senior Leadership Team
 - Sam Richardson (Chief Executive)
 - Wendy Grisham (Deputy Chief Executive and Group Publishing Director)
 - Gary Carruthers (Interim Finance Director) – to October 2024
 - David Ersapah (Finance Director) – from October 2024
 - Mark Read (Art Director)
 - Christopher Watkins (Production and Supply Chain Director)
 - Jenny Beadle (Human Resources Director)
 - Rowan Miller (Commercial Director)

All trustees give their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 5 to the financial statements. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Salary levels are benchmarked in line with other similar organizations, including other Christian charities and other publishers, and benchmarking is in place within the organization.

People

Patron

His Majesty The King (from May 2024)

President

The Most Revd and Right Hon Archbishop of Canterbury (until January 2025)

Vice-Patrons

The Bishop of London

The Primates of Ireland, Australia and the USA

The Moderator of the Church of North India

Ex-Officio Vice-Presidents

Archbishops and Bishops of the Anglican Communion who are members of the Society

Elected Vice-Presidents

Mr Paul Chandler

The Ven. Dr William Jacob

Mr LE “Paddy” Linaker

The Revd Canon Michael Moore LVO

The Revd Canon Dr Nicholas Sagovsky

The Revd Sharon Swain

The Rt Revd Lord Williams of Oystermouth

Honorary Life Member

Ian Ferguson

The Revd Dr Ashish Amos

Legal and administrative details

Identity

The Society for Promoting Christian Knowledge (otherwise known as SPCK) is a registered charity, no. 231144, incorporated under Royal Charter in 1969, with its head office currently at Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ. In January 2005, the Privy Council approved amendments to the Royal Charter Bye-laws to reflect the structural and operating changes which had taken place within the Society during the previous 35 years. Further amendments were made in November 2011 to provide greater flexibility to respond to future changes in ways of working. SPCK is a membership organization, founded on 8 March 1698 to promote Christian knowledge through publishing, lending libraries and schools. The Society has been a publisher and distributor of Christian literature since its inception and helps to resource theological education and ministry on a worldwide basis. The number of members at 30 April 2025 was 147 (2024: 149).

PRINCIPAL PROFESSIONAL ADVISERS

Auditors	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank PLC Floor 27 1 Churchill Place London E14 5HP	
Insurance Brokers	One Broker Insurance 820 The Crescent Colchester Business Park Colchester Essex, CO4 9YQ	
Investment Managers	Sarasin & Partners LLP Juxon House St Paul's Churchyard London EC4M 8BU	Cazenove 1 London Wall Place London EC2Y 5AU
Pension Administrators	The Church of England Pensions Board 29 Great Smith Street London SW1P 3PS	NEST Nene Hall Lynch Wood Business Park Peterborough PE2 6FY
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY	

Achievements and performance

SPCK operates three main business units (General, Kids and IVP) in addition to its charitable projects.

General division – Supporting the Church, Engaging with Culture

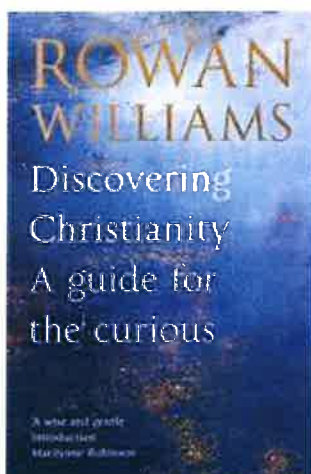
The breadth and depth of SPCK's general list continues to be its strength, with new titles appearing in a variety of genres intended for a range of readerships – from Christians of all traditions to people who may only be loosely connected to the Church but who are interested to learn more about the faith.

SPCK's General Division publishes titles under four imprints: SPCK Publishing, Form, Lion books and Marylebone House. We also publish Bibles.

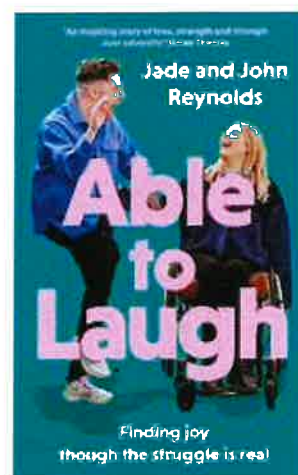
SPCK Publishing provides books and resources for all who want to understand the Christian faith and how it relates to all aspects of life and culture.

Highlights last year included Rachel Mann's *Do Not Be Afraid* (the Archbishop of York's Advent book, 2024), Richard Rohr's *The Tears of*

Things and Jade and John Reynold's *Able to Laugh* – a book by TikTok's much-loved inter-abled couple that aims to dispel the stigma surrounding disability, one story at a time.



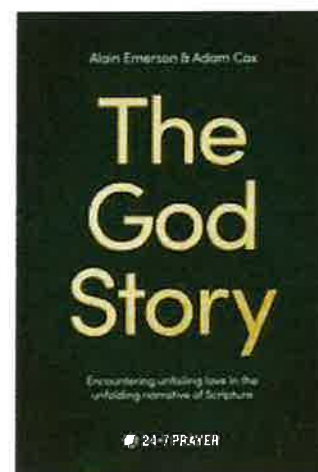
As well as publishing for a variety of readers, the SPCK imprint is proud of its geographical range, with many of our books selling strongly in North America and other parts of the world – whether in English or in translation. Two good examples from last year were Bishop Rose Hudson-Wilkins' autobiography, *The Girl from Montego Bay* and Archbishop Rowan Williams' *Discovering Christianity: A Guide for the Curious*.

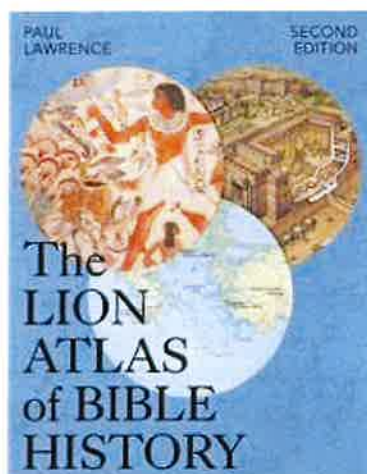


Form is our imprint for books that help readers to cultivate spiritual rhythms and practices in everyday life, covering subjects such as prayer, meditation and spiritual formation.

Last year we extended our range of offerings from John Mark Comer with *The Practicing the Way Course Companion* and the first two volumes in his Practicing the Way series: *The Generosity Practice* and *The Sabbath Practice*.

Another very successful new title for Form was Alain Emerson's and Adam Cox's *The God Story* – a creative retelling of the biblical story by two leaders of the 24-7 Prayer movement.

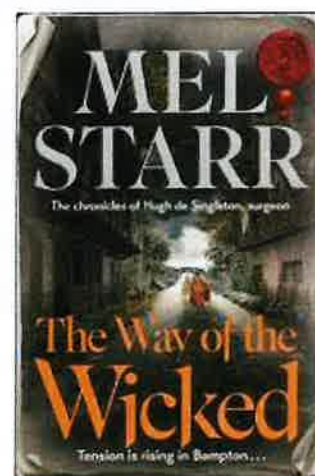




Lion Books is the SPCK Group's imprint for fully illustrated information and reference books. The many critically acclaimed titles on the Lion backlist made it a major player in the world of international co-edition publishing, and we are delighted to be building on that legacy. One such title is *The Lion Atlas of Bible History* (2006), which we redesigned and relaunched in October 2024, along with co-edition printings for publishers in France, Romania, Japan and the USA.

Marylebone House is our imprint for all who like novels with a spiritual dimension. Last year we published Mel Starr's *The Way of the Wicked*: Book 17 in the ever-popular

Chronicles of Hugh de Singleton, Surgeon.



Catholic BIBLE

ESV/CE

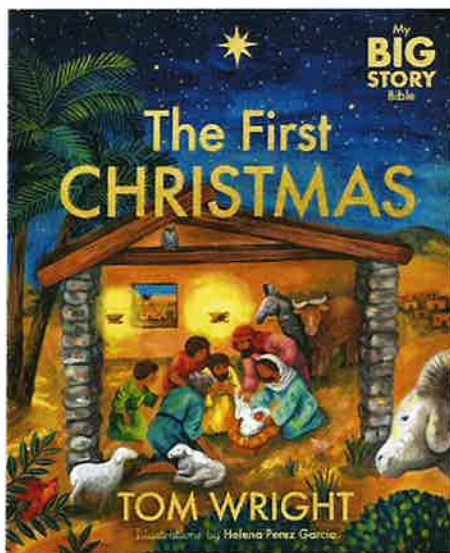


Bibles 2024-25 was a busy year for our Bibles programme, with May 2024 seeing the launch of the New Revised Standard Version updated edition (NRSVue) and the publication in January 2025 of four new editions of the English Standard Version – Catholic Edition. The ESV-CE is now the Catholic Church's official liturgical Bible for use in England, Wales and Scotland, and we are proud to be the publisher entrusted with fulfilling the increasing demand for this popular version.

Commissioning

Looking ahead to 2025-26, we have in store a cornucopia of major books by leading authors, including Nick Baines, Rhidian Brook, John Mark Comer, Gill Duff, David F. Ford, Guli Francis-Dehqani, John C. Lennox, Jane Williams and Tom Wright. We will also be publishing some beautifully illustrated titles under the Lion imprint, including *The Art of Scripture* (in partnership with the National Gallery), Carrie & David Grant's *Joy to the World* and the brand new sixth edition of *The Lion Handbook to the Bible* – which, having sold three million copies throughout the world, is fast approaching fifty years in print!

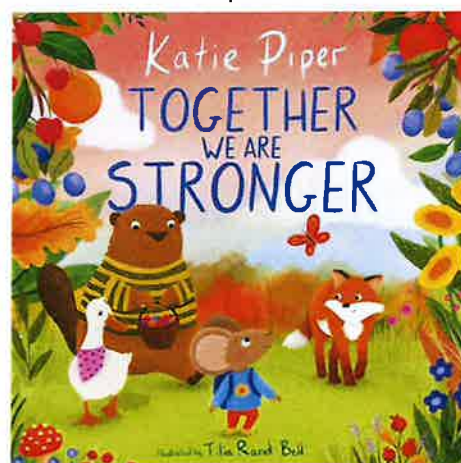
Children's Publishing



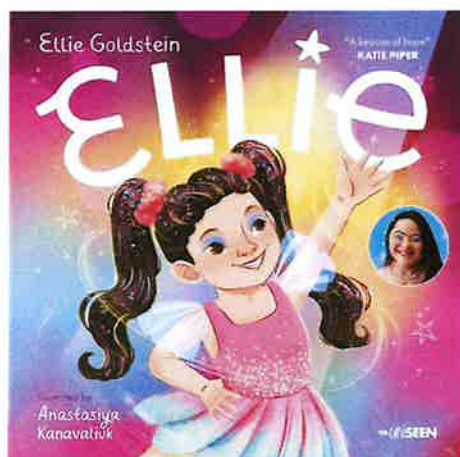
The Children's division published 15 new titles; 11 new editions and 4 titles reissued in new formats.

Publishing highlights included the beautifully illustrated *The First Christmas* by Tom Wright, continuing from the success of *My Big Story Bible*, with the title also printing in US, Germany, Netherlands, France, and Faroe Islands. In the summer, Katie Piper launched her second Teeny Mouse adventure picture book celebrating

friendship and teamwork called *Together We Are Stronger*.



In September 2024, we published fashion model Ellie Goldstein's first children's book, *Ellie*, a bright and hopeful picture book about her inspiring life story growing up with Down Syndrome.



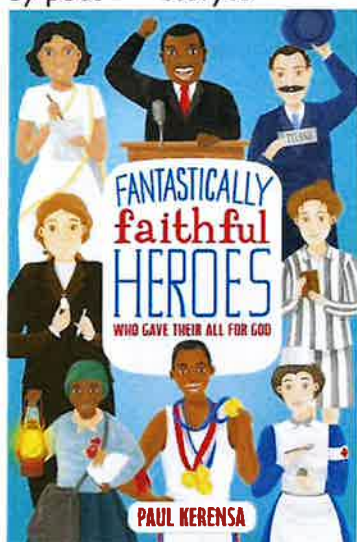
This received some great publicity including in 'Mother and Baby' and 'The Week Junior' magazines and on CBBC Newsround and Channel 5 News.

Throughout 2024, we published a number of books for different ages in the category of prayers and devotionals: *Good Night Prayers for Bedtime* by Kenneth Steven and *Paws Together for God* by Hilary Robinson for young children; *Signal Fire*, a guide to putting prayer into practice by Martin Saunders and a paperback gift edition of the devotional *Hope Rising 365* by Meg

Cannon for the youth market; and the *Busy Family Devotional* by Lucy Rycroft with 52 short devotions for leading children through Bible passages from Genesis to Revelation.

Adding to our special occasions category, we published a beautiful gift book *God's Promises for Everyone* by singer/songwriter Shell Perris with reassuring and encouraging words about 50 of God's promises found in the Bible to treasure.

February 2025 was our busiest publishing month with the publication of seven titles: a new super-readable edition of the multi-million selling *The Lion Children's Bible* by Pat Alexander featuring a unique font and design for making reading easier, even for dyslexic and reluctant readers; a vibrant and engaging picture book *The Story of God's Amazingly Awesome Rescue Plan* by poet and storyteller Dai Woolridge; *Wow! Creation* a creative

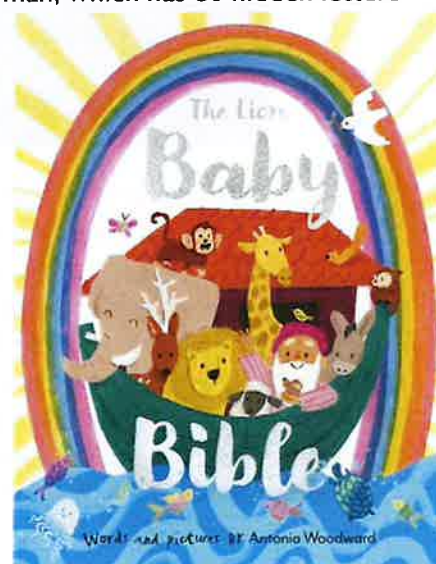


activity book exploring six aspects of Creation Care and packed full of engaging ideas by Martha Shrimpton; stunning new editions of our much-loved titles *Stories Jesus Told* and *Animal Tales* by award-winning author and illustrator Nick Butterworth and Mick Inkpen; and the launch of our new fresh and engaging biography series with two titles *Fantastically Faithful Heroes Who Gave Their All for God* and *Fantastically Faithful World Changers Who Gave Their All for God* by Paul Kerensa with two more titles to follow in 2026.

Our year ended with the publication of a charming and reassuring picture book *From Me to You, Love God* by popular children's author Claire Freedman, which has 80 hidden letters to find throughout the book, and the exciting launch of *The*

Lion Baby Bible by one of our established author/illustrators, Antonia Woodward, which simultaneously published as a shorter board book in Germany.

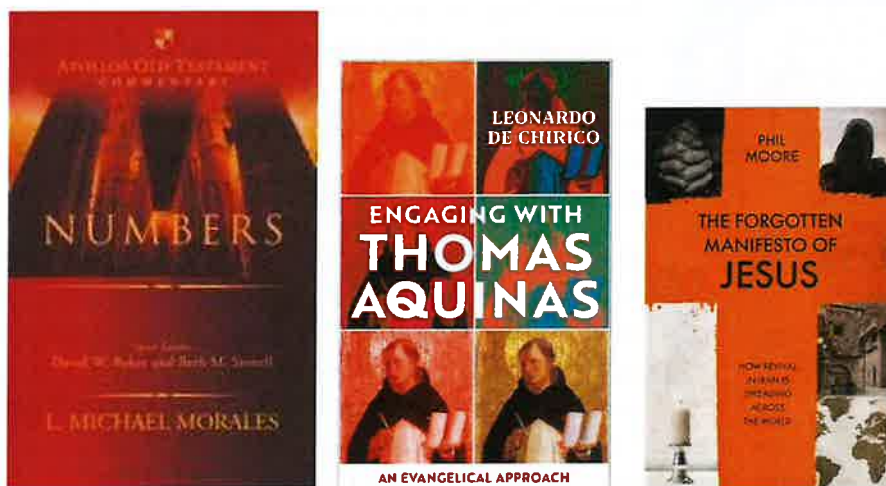
Look out in the year ahead for the third Teeny Mouse adventure *Your Greatest Gift* by Katie Piper for Christmas, and further titles in our new biography category: *Extraordinary Women of Faith* by Margaret McAllister and *Heroes of Hope* by Sharon Prentis and Alysia-Lara Ayonride an initiative with The Church of England Racial Justice unit. We are also publishing three new children's bibles: *NLT Baby Blessings Bible A Keepsake for Special Memories* in October 2025, the anglicized edition of *God's Colourful Kingdom Storybook Bible The Story of God's Big Diverse Family* by biblical scholar Esau McCaulley in November 2025, and *The Children's Storybook Bible* stunningly illustrated by Skylar White for 5+year olds in April 2026.



We are also delighted to be launching two children's titles *Mi Biblia de la Gran Historia* by Tom Wright and *Historias de los Santos* by Margaret McAllister on our new Spanish list Publicaciones León, aimed at the Hispanic-speaking market in the USA. Plus, there will be some exciting marketing and social media opportunities with our newly branded division title, *SPCKids*.

IVP Publishing Highlights, May 2024-April 2025

2024-2025 has been a year of change and growth for IVP, with some exciting progress in terms of marketing, digital and wider relationships within the SPCK Group. At the time of writing, we are excited to be adding two part time editors to the team – one a former intern who went on to work at Cambridge University Press, the other a PhD in New Testament with a wide network. The editorial team has much appreciated the appointment of a dedicated IVP Marketing Campaign Manager and is also excited to welcome our first Relay Worker in partnership with UCCF, who will be with us Sep'25-June'26.



Key publishing highlights include titles on both the Apollos and IVP imprints. In the Apollos Old Testament Commentary series, the two-volume commentary on Numbers by L. Michael Morales has encouraged us all, with around 1,000 units of each hardback having sold (with a majority in the US Market), and remarkable Logos revenue. It also appeared on two Book of the year lists. Phil Moore's *The Forgotten Manifesto of Jesus* (which carefully combines tales of revival in Iran with exegesis of Luke 10) has also been doing well, with over 4,000 units sold since November 2024, and an audiobook in production, it continues to chart well on Amazon. Leonardo De Chirico's *Engaging with Thomas Aquinas* has entered the transatlantic conversation, with articles in *Christianity Today*, and strong sales – we are excited to be publishing a third book by him in 2026.



Balancing backlist, series and licensing opportunities seems to be going well. The ‘Dig Deeper’ books have been revitalised with the launch of *Dig Deeper into 1 & 2 Kings*, and a reissue and redesign of the volumes on Mark and Exodus. A major piece of news – appearing in *Publishers Weekly* during the Frankfurt Book Fair, and drawing comment from around the world, was our new partnership with B&H Academic for the New Studies in Biblical Theology series. This puts IVP in a strong financial position, and with three titles launching in hardback this year, we are excited to see what the new era for NSBT looks like. B&H also licensed Graeme Goldsworthy’s magnum opus *In These Last Days* – with the editorial team encouraged that ‘blue chip’ legacy IVP/Apollos authors are keen to still publish with us.



The cultural mood and what some are calling *The Quiet Revival* seems to be echoed in some of IVP’s sales, which have been strong – particularly in the ‘revival’ of sales for the *BST NIV Bible*, which also generates strong Logos income. We anticipate that our forthcoming *Good News People* book by Gavin Calver and Phil Knox of the Evangelical Alliance will sell well, partly tapping into this trend. The coming months also see a blockbuster book on the historical Jesus (hooking into what looks like a new ‘Quest’) from Michael F. Bird, a beautifully designed advent book by Catherine Campbell, and the *Psalms* volume in the AOTC from David G. Firth.

Looking ahead, we are excited for both the discipleship impact and commercial potential of some key titles in 2026. Jago Wynne, rector of Holy Trinity Clapham and a key figure in the Church of England, returns to IVP with *The Integrity Fix*, a book for our cultural moment. Chloe Swart, National Director of Alpha, has her debut with *605 Everyday Miracles*, a practical and inspirational book that we pray will push IVP into new spaces. Finally, we are excited about the summer 2026 launch of the *Hearing God’s Voice* series, in development since 2022, with three launch titles: *1, 2 and 3 John* by Fred Sanders, *Ruth* by Matthew Mason, and *Ephesians* by Jonathan Black. With a leading Baptist, Anglican and Pentecostal author, we trust that this series will model and serve the truly global nature of the evangelical church.

Charitable Projects

While in recent years SPCK has focused increasingly on developing its unique position in commercial publishing, our fundraising continues to enable us to run a range of projects supported by donations from our members and from charitable trusts.

The **Assemblies** Website at Assemblies.org.uk remains the go-to place for anyone delivering collective worship into schools. We are delighted to have set up a new partnership with the Church of England's racial justice unit, which will see the Assemblies website delivering content to schools across the country for Black History Month.

The **Home Groups** website at HomeGroups.org.uk remains a major resource for home group leaders. We have significant plans in the coming year to reposition Home Groups as the home of free audio and video courses, incorporating the York Courses archive and new courses around titles such as *What is a Christian?* by Rowan Williams and *Wild Bright Hope*, the Archbishop of Canterbury's Lent Book for 2025.

Our work in **prisons** continues to be an important part of our ministry, and our partnership with Prison Fellowship's Angel Tree programme saw thousands of our books sent to young people whose parents are in prison, along with a personal message from the parents.

The **Catholic Bible School** has been working hard on the preparation of the ESV-CE Bible app for launch in 2025.

Financial review

The consolidated result shown on page 26 shows an increase in income, from £6,854,000 in 2023-24 to £8,055,000 in 2024-25. This is primarily due to the 17% increase in publishing sales during the year, with the publishing income figure having increased from £5,649,000 to £6,614,000 during the year.

The focus of 2024-25 was to complete the journey of our publishing to being self-sustaining. With the increase in sales and with costs tightly controlled, the small loss from publishing meant that by the time investment income was taken into account, we delivered a cash generative year which enabled us to reduce the overdraft facility.

Two major factors affected the overall balance sheet. With the Church of England Pension Board's agreement, on 7th May 2025 SPCK exited the Church Workers Pension Fund debt-free and with the benefits of all members secure. The substantial liability, which was valued at £1,465,000, last year (having been £5 million at one point) has therefore disappeared from the balance sheet.

On the downside, underperformance of William Leech (Investments) Ltd, arising from uncertainty in the markets, meant that our holding in the company reduced in value by £555,000. We are grateful for the work of the William Leech board and continue to maintain close contact with them as they seek to improve this position.

Putting aside these one-off factors, the improved performance of the publishing programme gives much cause for encouragement, and we have budgeted for further growth in sales and for a publishing profit during 2025-26.

Investment policy and performance

The value of the Society's investments at 30 April 2025 was £15,408,000 (2024: £16,157,000). Of this amount, £10,111,000 (2024: £10,665,000) represented the value of shares and cash awaiting investment in William Leech (Investments) Ltd, £210,000 (2024: £210,000) in investment property and £5,087,000 (2024: £5,282,000) the value of other listed investment. Overall, the SPCK portfolio showed a net loss of £928,000 for the year (2024: *Gain of £1,072,000*). In the same period the FTSE 100 Share index increased overall by 4.6% (2024: *7.9% increase*).

The Society's investment portfolio, other than William Leech (Investments) Limited, is managed by the trustees, with authority delegated to the Board Support Group if urgent decisions are needed between the scheduled trustee meetings. The trustees review the portfolio periodically, seeking a balance between capital growth and income, setting benchmarks as they consider appropriate, and following the Church of England's ethical investment guidelines.

The Society owns 20% of the issued share capital of William Leech (Investments) Limited, an investment company which was established for the benefit of five Christian charities. The directors of this company have invested their funds in marketable securities. The trustees of SPCK periodically review the return on assets of the company and associated trusts and consider that the investment is in accordance with the Society's investment strategy and that the diversity of its investment is enough in the context of its risk assessment. In practice, SPCK is not able to influence the investment policy of William Leech (Investments) Limited.

The Society holds such investments to generate a return and has made no social investments. However, these investments are made ethically in line with the Society's Investment Management Policy as set by the Governing Body. The Governing Body has adopted the terms of the Ethical Investment Policy of the Church of England's Ethical Investment Advisory Group (EIAG). Please note that the EIAG Statement of Ethical Investment Policy has recently been withdrawn and is in the process of being replaced by the EIAG guidance paper on ethical investment. This policy will be reviewed and updated as necessary once this paper has been published.

The Society holds 100% investment in its subsidiary undertaking IVP Ltd whose accounts are consolidated with SPCK Group accounts. For the year ending 30 April 2025 IVP Ltd accounts shows a net deficit in reserves of £2,216,000 (2024: £2,050,000). With the transfer of the company to SPCK, there is an on-going commitment from SPCK to support IVP Ltd's aims and objectives and to underwrite the current deficit in the reserves.

The trustees also recognise that IVP Ltd reported a deficit of £166,000 (2024: £117,000) for the year ended 30 April 2025 but are aware that plans are underway to improve profitability of the whole organisation (including IVP).

Reserves

The total funds held by the Society at the end of the reporting period were £14,838,000 (2024: £13,401,000). We have made no provision (2024: £1,465,000) for deficit contributions due to the Church Workers' Pension Fund, due to the agreement signed in February 2025 to exit the scheme in May 2025.

Many of these funds are endowed or restricted, and therefore the unrestricted funds available to the Society at the end of the reporting period were £7,187,000 (2024: £5,280,000). Much of the unrestricted funds are held by William Leech (Investments) Ltd and would be difficult for the Society to access at short notice. Therefore, the Society defines its freely available reserves as the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity needs reserves to enable it to develop its long-term aims, as well as to ensure the continuation of its current activities. In particular, the charity needs reserves to invest in the production of new books and authors. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis, the trustees have reviewed the requirements and risks it faces both in the short term and medium term. On this basis, the Society has available reserves at the end of the current period of £2,205,000 (2024: £1,683,000). The reserves level is within the target range of £1,400,000 to £2,800,000, calculated on the basis of 6-12 months operating costs.

The trustees have determined that a prudent level of reserves is approximately 6-12 months of expenditure: this level would be required in the event of an orderly winding down of the charity. These costs would cover commitments for intellectual property already contracted, not yet delivered or books already in the pipeline of production, such that it could fulfil its contractual obligations to authors, suppliers and staff (in the event of redundancy).

The balance sheet shows net current assets, and the free reserves position is within the range of the agreed reserves policy of 6-12 months committed publishing and staff costs. The underlying strength of the balance sheet is £14.8m of which £7.2m can be made available to improve cash reserves.

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks. The trustees have formalized their risk assessment and risk management process to include a quarterly review of the risk register compiled and updated in consultation with executive staff. We keep under active review the adequacy of the systems which are in place in the light of changing circumstances. As a result of the significant size of the charity, the trustees delegate

responsibility for day-to-day management to staff, using committees, planning and budgeting procedures, and hierarchical authorization.

The major risk categories, the level of acceptable risk (from *averse*, through *minimalist*, *cautious* and *open*, to *hungry*, and the mitigation systems are captured in the Risk Register as follows:

- Governance risks, on which we have a *cautious* risk appetite. Risks in this category are mitigated by trustee training, trustee skills audits, use of professional advisers, regular meetings of board and committees, and register of disclosed interests.
- Operational risks, on which we have a *cautious* risk appetite. These risks are mitigated by a detailed new exercise in process mapping, Business Continuity Planning, identifying and risk-managing key strategic relationships, emergency action plans relating to IT issues, active steps to prevent cyber-fraud, notice periods, succession planning and insurance.
- Financial risks, on which we have an *averse* risk appetite. These risks are mitigated by financial controls, budgeting, reporting, investment management policy, reserves policy, credit control; and are supported by professional legal, actuarial and financial advice.
- Legal risks, on which we have an *averse* risk appetite. These risks are mitigated by HR and legal advice, staff handbook with regular review, and work with solicitors.
- Reputational risk, on which we have a *cautious* risk appetite. These risks are mitigated by editorial review process, media training and communications planning.
- Data risks, technological and compliance risks, on which we have a *minimalist* risk appetite. These risks are mitigated by following best practice in IT and by ensuring staff are fully trained in areas of compliance including GDPR and AML.
- Political, environmental, social and technological risks, on which we have a *cautious* risk appetite. These risks are mitigated by diversification of markets and business models, and by proactive steps to stay in touch with developments.

The trustees are of the view that it is financial risks that have the most potential to have a negative impact on the charity, and the trustees and Audit Committee have noted the following specific risks and mitigations.

- Sales not performing to expectations, resulting in lack of profitability and ultimately cashflow crisis. Mitigations: Annual budget process, with review against progress in twice-monthly KPIs (shared with the board) and weekly internal meeting; book sales are diversified across a large range of titles, authors and territories (more so following the merger with Lion Hudson); 80% of publishing income is from existing rather than new titles; cashflow KPI shared monthly with Governing Body and backup plans in place including overdraft and release of investments.
- Cost base being too high, resulting in lack of profitability and ultimately cashflow crisis. Mitigations: a significant program of cost savings was made following the Lion Hudson merger, including redundancies, reduction of office footprint and consolidation of systems. Further steps have been taken since to reduce the cost base, including the move to a new single office location, the ending of duplicated IT contracts from the merger, and the non-replacement of some leavers.

- Risk from poor financial systems cost controls, resulting in cashflow crisis. Mitigations: appointment of high-quality interim Finance Directors, a new Sage finance system implemented during 2024, a new Biblio royalties' system being implemented during 2025.
- Macro-economic environment, in particular global events including armed conflict and tariffs, could have an impact on SPCK's investments or sales income. Mitigations: SPCK regularly reviews its investment management policy (most recently in summer 2022) and currently spreads its investments across two different investment managers, all of whom have instructions to keep a portfolio with a spread across both geography and asset types; SPCK is taking significant steps to increase the international scope of its work so that we are less reliant on the UK economy.

Any of the aforementioned could have a potential impact on SPCK's reserves. Currently the Society's freely available reserves (defined as the charity's unrestricted funds that are freely available to spend on any of the charity's purposes) are £2,205,000 (2024: £1,683,000) which is above the target range of £1,400,000 to £2,800,000. Notwithstanding, we continue to monitor our performance closely in the expectation of maintaining within or above the targeted reserves policy range.

Fundraising Disclosures

During 2024-25 SPCK employed one part-time fundraiser, a member of the Institute of Fundraising. The bulk of voluntary income came from charitable trusts and legacies. However, SPCK also has subscribing members and a number of regular and one-off donors.

SPCK is registered with the Fundraising Regulator and Fundraising Preference Service. We aim to abide by the Code of Fundraising Practice. SPCK has received no complaints directly or via the Regulator, nor any opt-outs via the Fundraising Preference Service. Further details of how we use personal data can be found in our privacy statement www.spck.org.uk/privacy-and-cookies-policy.

In 2024-25 SPCK had no community fundraisers (2023-24: 1) and where we do use community fundraisers, we ensure that their activities follow the Code of Fundraising Practice. Our fundraising complaints procedure can also be found on our website.

Statement of Trustee Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Charities SORP;
- Make judgments and accounting 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, and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report for the year ended 30 April 2025 was approved by the trustees on 9th October 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Sf East'.

Stephen East, Chair of the Governing Body

The Society for Promoting Christian Knowledge, Studio 101, The Record Hall, Baldwins Gardens, London, EC1N 7RJ

Independent Auditor's Report to the Trustees of SPCK

Opinion

We have audited the financial statements of the Society for Promoting Christian Knowledge (the "Charity") and its subsidiary (the "Group") for the year ended 30 April 2025 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated 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, 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 Group's and of the Charity's affairs as at 30 April 2025 and of the Group's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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 Group and parent Charity 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 Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

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

We have nothing to report in this regard.

Matters on which We are Required to Report by Exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records; or
- We have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 151 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

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

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

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

In response to the risks identified we designed procedures which included but were not limited to challenging significant accounting estimates including the pension provision discount rate and valuation of stock and work in progress, agreeing financial statement disclosures to



underlying supporting documentation, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Group's and Charity'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 Group's and Charity's trustees 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 Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

for and on behalf of Xeinadin Audit Limited

Chartered Accountants
Statutory Auditor
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *10 October 2025*

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 April 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:									
Donations and legacies									
Donations		58	-	-	58	49	-	-	49
Legacies		174	-	-	174	33	-	-	33
Grants Receivable	2	242	58	289	589	204	-	277	481
Investments	3	620	-	-	620	642	-	-	642
Charitable activities									
Publishing		6,614	-	-	6,614	5,649	-	-	5,649
Total income		7,708	58	289	8,055	6,577	-	277	6,854
Expenditure on:									
Raising Funds	4	201	-	-	201	16	-	-	16
Charitable activities	4	6,823	89	-	6,912	6,506	40	-	6,546
Total expenditure before DBS pensions		7,024	89	-	7,113	6,522	40	-	6,562
Income Less Expenditure		684	(31)	289	942	55	(40)	277	292
DBS Pension Cost	12	(42)	-	-	(42)	(253)	-	-	(253)
Pension Revaluation	12	1,465	-	-	1,465	2,366	-	-	2,366
Net Income/(deficit) before Gains/(Losses) on Investments		2,107	(31)	289	2,365	2,168	(40)	277	2,405
Gains/(Losses) on Investments		(200)	-	(728)	(928)	515	-	557	1,072
Net (Expenditure)/Income		1,907	(31)	(439)	1,437	2,683	(40)	834	3,477
Transfers between funds		-	-	-	-	-	-	-	-
Net movements in funds		1,907	(31)	(439)	1,437	2,683	(40)	834	3,477
Reconciliation of funds									
Funds brought forward		5,280	79	8,042	13,401	2,597	119	7,208	9,924
Funds carried forward		7,187	48	7,603	14,838	5,280	79	8,042	13,401

The notes on pages 29 to 50 form part of these accounts.

BALANCE SHEETS

As at 30 April 2025

		Group 2025	Charity 2025	Group 2024	Charity 2024
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible	6	79	79	51	51
Intangible assets	7	(46)	(46)	(92)	(92)
Investments	8	15,408	15,408	16,157	16,157
		15,441	15,441	16,116	16,116
Current assets					
Stocks		1,314	1,054	1,146	982
Debtors	9	1,596	1,556	1,641	1,580
Cash at bank and in hand		590	551	120	60
Total Current Assets		3,500	3,161	2,907	2,622
Current liabilities					
Amounts falling due within one year	10	(2,508)	(2,169)	(4,091)	(3,806)
Net current assets / (liabilities)		992	992	(1,184)	(1,184)
Total Assets Less Current Liabilities		16,433	16,433	14,932	14,932
Creditors: amounts falling due >1yr	11	(1,552)	(1,552)	(2)	(2)
Provisions for liabilities	12, 13	(43)	(43)	(1,529)	(1,529)
Net assets		14,838	14,838	13,401	13,401
The funding of the charity					
Endowment funds	15	7,603	7,603	8,042	8,042
Income funds					
Restricted funds	16	48	48	79	79
Unrestricted funds					
Leech fund		4,152	4,152	4,327	4,327
General and Designated funds		3,035	3,035	953	953
	17	7,187	7,187	5,280	5,280
Total charity funds	18	14,838	14,838	13,401	13,401

The net surplus of the charity during the year was £1,437,000 (2024: surplus of £3,477,000).
Approved by the Governing Body and authorised for issue on 9th October 2025 and signed on its behalf by:



Stephen East, Chair of the Governing Body.

The notes on pages 29 to 50 form part of these accounts.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 April 2025

	2025 £000	2025 £000	2024 £000	2024 £000
Cash provided by/(Used) in Operating Activities		359		(558)
Cash Flows from Investing Activities				
Investment Income Received	620		642	
Purchase of Tangible Fixed Assets	(52)		(70)	
Proceeds from sale of Investments	110		53	
Purchase of Fixed Asset Investments	(289)		(277)	
Net Cash Inflow		389		348
Cash Flows From Financing Activities				
New Loan	400		400	
(Decrease)/Increase in Overdraft	(447)		131	
Repayment on Loans	(115)		(177)	
Interest Paid on Loans	(116)		(74)	
		(278)		280
Net Cash Inflow		470		70
Cash and Cash Equivalents Brought Forward		120		50
Cash and Cash Equivalents Carried Forward		590		120

Cash Flow from Operating Activities			
Net Income	1,437		3,477
Investment Income Received	(620)		(642)
Depreciation of Tangible Assets	24		19
Amortisation of Goodwill	(46)		(46)
Interest Paid on Loans	116		74
Unrealised Losses/(Gains) on Investments	928		(1,072)
(Increase)/Decrease in Stock	(168)		82
Decrease in Debtors	45		126
Increase in Creditors	129		186
(Decrease) in Provisions	(1,486)		(2,762)
Net Cash Provided by/(Used) in Operating Activities	359		(558)

Analysis of Changes in Net Debt	At 1 May 2024 £000	Cash flows £000	At 30 April 2025 £000
Cash & Overdrafts	£120	£470	£590
Bank Loans Falling Due Within One Year	(£1,751)	£1,712	(£39)
Bank Loans Falling Due In More Than One Year	(£2)	(£1,550)	(£1,552)
Total	(£1,633)	£632	(£1,001)

The notes on pages 29 to 50 form part of these accounts.

NOTES TO THE ACCOUNTS

I. Accounting policies

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

a) Basis of preparation

These accounts have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP FRS 102) and Financial Reporting Standard 102 (FRS 102). They are drawn up on the historical cost accounting basis except that investments are carried at fair value.

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

The Society for Promoting Christian Knowledge meets the definition of a public benefit entity under FRS 102.

The Society for Promoting Christian Knowledge is incorporated by Royal Charter in England, with its head office at Studio 101, The Record Hall, 16-16A Baldwins Gardens, London, EC1N 7RJ

b) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The balance sheet shows net current assets and the free reserves position is within the range of the agreed reserves policy of six to nine month's committed publishing and staff costs. The underlying strength of the balance sheet is £14.8m of which £7.4m can be made available to improve cash reserves. On this basis the trustees believe that the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

c) Consolidation

The group financial statements combine the results of the company and its subsidiary undertaking, Inter-Varsity Press (which also produces and distributes Christian books and materials). A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP FRS 102.

d) Income

i. Turnover

Trading turnover represents the value of sales made during the year, excluding VAT and amounts due to Joint Publishers.

ii. *Donations, legacies and grants receivable*

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

Grants received from the William Leech Trusts are credited for the period in which they arise. Income from William Leech (Investments) Limited is credited to the Statement of Financial Activities in the period in which the income is received.

iii. *Other income*

Other income comprises Publishing income from co-editions, royalty advances, rights, permissions and sales commission and is accounted for on the accruals basis.

e) *Expenditure*

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer- term liabilities. Charitable expenditure includes all operating costs relating to SPCK's Publishing and Worldwide activities.

i. *Promotional costs*

Promotional costs comprise direct fundraising costs and the costs associated with the Society's website.

ii. *Grants payable and project funding*

Grants payable are taken to the Statement of Financial Activities in the year they are approved and any grants not paid within two years are cancelled unless a continuing need is identified.

iii. *Governance costs*

Governance costs are those associated with charity governance requirements, and which relate to the general running of the Society. These have been allocated between expenditure on raising funds and charitable activities according to staff time.

iv. *Support costs*

Support costs include the central office functions of general management, information technology, human resources, office management, accommodation and finance. Costs are allocated to activities on a basis consistent with the use of the resources.

v. *Operating leases*

Rental charges under operating leases are charged on a straight-line basis over the life of the lease.

vi. Staff pensions

The Society participates in three pension arrangements. Two are part of the Church Workers' Pension Fund and the third is the UK Government NEST scheme.

The Church Workers' Pension Fund

SPCK (DBS) participated in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are the interest cost and changes in balance sheet liability 2025: £nil (2024: debit of £221,000) and management charge of £41,700 (2024: £32,400).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was conducted as at 31 December 2022. In this valuation, the Life Risk Section was shown to be in surplus, and the overall deficit in the DBS has reduced.

Following the 2019 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £35,600 per year. In addition, deficit payments were agreed in respect of the shortfall in the Employer sub-pool. Following the 2022 valuation, payments would only be required until 31 July 2027. This obligation was recognized as a liability in the financial statements (see note 12).

It was encouraging to see that in October 2024 the Church of England Pensions Board announced the completion of a "Buy-in" of the remaining liabilities of the Church Workers Pension Fund thus removing investment and longevity risks. SPCK has now withdrawn from the scheme and has no further obligation. The provision has therefore been released to the SOFA.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year 2025 are the contributions payable of £98,000 (2024: £121,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used.

SPCK has now withdrawn from this section of the scheme as well.

UK Government NEST

With effect from 1st March 2019 all new employees are enrolled in the UK Government NEST defined contribution scheme. The assets of this Scheme are held separately from those of SPCK in an independently administered fund and are charged to the SOFA as they become payable in accordance with the Rules of the Scheme.

f) Tangible fixed assets

Tangible fixed assets costing more than £500 are stated in the balance sheet at cost less depreciation. These items are depreciated on a straight-line basis to write off their cost over their estimated useful lives. These rates are currently as follows:

Fixtures and fittings	5 years
Computer systems	3 years

In view of the administrative costs involved, the effect of inflation on costs and the underlying nature of our charitable purpose, the trustees have adopted a policy that only substantial assets which have a long-term on-going value should be capitalised.

g) Intangible fixed assets

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

In 2022 the Society acquired Lion Hudson giving rise to goodwill on acquisition amortised over the 5 years in line with contractual arrangements agreed as part of the acquisition.

h) Investment assets

Quoted investments are stated at mid-market value at the balance sheet date. Investment property is initially recognised at fair value at the date of acquisition. Subsequently it is measured at fair value at the reporting date.

Purchases and sales include transaction fees charged by the investment managers. Other investment securities are valued by reference to underlying assets. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

i) Stocks

The Company uses the weighted average cost method in accounting for stock, and finished goods are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

l) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

m) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) **Restricted funds**

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the trustees.

o) **Endowment funds**

Endowment funds are those where the capital is maintained and used to generate income. Income is used for the purpose for which the fund was originally created.

p) **Designated funds**

Designated funds are monies set aside from the general fund by trustees for a specific purpose. These funds are 'ring-fenced' and no longer form part of the unrestricted general funds

q) **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in income or expenditure. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

r) **Accounting estimates and key judgements**

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



2. Grants Receivable

Grants are received from the two charitable trusts administered by the William Leech Foundation Limited. SPCK holds one of the five shares in the William Leech Foundation Limited, which was established to support charitable institutions or trusts in the United Kingdom. William Leech Foundation Limited also acts as a trustee to the two charitable trusts known as the Foundation Trust and the Charity Trust. No capital may be distributed from either trust.

The income of the Foundation Trust is distributed in equal proportions to SPCK and four other charities. The income of the Charity Trust is distributed for charitable purposes at the discretion of the trustee, which has, since 1973, adopted the policy of giving most of the income to the same five charities. This policy is reviewed by the Board of the company each year.

Following a resolution of the Board of Directors of the William Leech Foundation Limited on 15 October 1996, the grants are paid out to the five charities on condition that 57% is invested in shares in William Leech (Investments) Limited at par and treated as an addition to the recipient charity's capital funds. The effects of this condition have been reflected in these accounts by showing the grants re-invested in the Leech Fund (see Notes 8 and 15). This company invests its assets in listed securities.

In addition, grants were received from other trusts in the year of £82,000 (2024: £nil) used to fund various charitable projects of the Society.

3. Investment income

The trustees recognise the need for support for the mission of promoting Christian knowledge through the publication and sale of Christian books and resources. Investment income has therefore been used to support this mission.

	2025 £000	2024 £000
William Leech	434	447
Other Investment Income	186	195
	<u>620</u>	<u>642</u>

4. Analysis of total expenditure

	Direct Costs £000	Staff Costs £000	Overhead costs £000	Support Costs £000	2025 Total Costs £000	2024 Total Costs £000
Raising Funds	41	126	34	-	201	16
	41	126	34	-	201	16
Charitable Expenditure						
Publishing	4,008	1,548	57	1,283	6,896	6,525
Other UK Projects	16	-	-	-	16	21
	4,024	1,548	57	1,283	6,912	6,546
Total	4,065	1,674	91	1,283	7,113	6,562

	2025 £000	2024 £000
Support and Governance		
Staff Costs	481	473
Accommodation	26	21
Finance	129	155
IT	300	381
Governance Costs		
Auditor's Fees	29	29
Legal and professional Fees	32	44
Costs of AGM and trustee travel	5	7
Staff and Support Costs	41	40
	1,043	1,150

5. Trustees, employees and related parties

Except as stated below, the trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's funds:

The aggregate amount of expenses reimbursed to 5 (2024: 5) trustees to cover travel and subsistence expenditure in attending meetings during the year was £2,290 (2024: £2,006).

The total employee benefits of the other key management personnel of the charity were £624,000 (2024: £572,000).

Transactions with IVP are disclosed in Note 19.

Staff Costs	2025 £000	2024 £000
Wages and salaries	1,830	1,784
Social security costs	197	189
PBS (current scheme)	98	121
	<u>2,125</u>	<u>2,094</u>

The average number of employees was:	2025	2024
Publishing	33	33
Management and administration	12	8
Fundraising	1	1
	<u>46</u>	<u>42</u>

The number of employees whose emoluments exceeded £60,000 fell within the following ranges:

	2025	2024
£60,000 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	3
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-

During the year, SPCK paid staff redundancies amounting to £25,968 (2024: £25,510). These are recognised when legal agreement is reached.

6. Tangible Fixed Assets

Tangible fixed assets: CHARITY AND GROUP	Fixtures, Fitting and Computers £'000	Total £000
Cost or Valuation		
Balance at 1 May 2024	481	481
Additions in year	52	52
Disposals in year	(239)	(239)
Balance at 30 April 2025	294	294
Accumulated Depreciation		
Balance at 1 May 2024	430	430
Charge for the year	24	24
Disposals in year	(239)	(239)
Balance at 30 April 2025	215	215
Net book value as at 30 April 2025	79	79
Net book value as at 30 April 2024	51	51

7. Intangible fixed assets: Group and Charity

The intangible asset of Goodwill arose from the purchase of the Children's Bibles, Study Guides from Scripture Union and the acquisition of Lion Hudson.

	Group £'000	Charity £'000
Goodwill		
Cost or Valuation		
Balance at 1 May 2024	(109)	(169)
Acquisition in year	-	-
Revaluation	-	-
Balance at 30 April 2025	(109)	(169)
Amortisation		
Balance at 1 May 2024	(17)	(77)
Provision for the year	(46)	(46)
Charge on revaluation	-	-
Balance at 30 April 2025	(63)	(123)
Net book value as at 30 April 2025	(46)	(46)
Net book value as at 30 April 2024	(92)	(92)

8. Investments: Group and Charity

	Endowment Funds	Other Funds	Investment Properties	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
At 1 May 2024	8,042	7,905	210	16,157	14,861
Additions	289	-	-	289	277
Disposals	-	(110)	-	(110)	(43)
Unrealised (losses)/gains	(728)	(200)	-	(928)	1,062
At 30 April 2025	7,603	7,595	210	15,408	16,157
Total net unrealised gains/(losses)	562	2,000	(35)	2,527	3,288
Historical Cost 30 April	7,041	5,595	245	12,881	12,869
Unrealised (losses)/gains	(728)	(200)	-	(928)	1,062
Realised Gains	-	-	-	-	10
	(728)	(200)	-	(928)	1,072
				£'000	
William Leech (Investments) Limited (unlisted)				10,038	65.1%
Cazenove Fund				3,335	21.6%
Sarasin & Partners LLP – 'Alpha' Common Investment Fund (listed)				1,752	11.4%
Investment Properties				210	1.4%
Cash awaiting investment in William Leech (Investments) Limited				73	0.5%
				15,408	100%

All investments are held in the UK.

The investments are financial assets measured at fair value through the Statement of Financial Activities.

Investment property relates to Catholic Bible School premises. The property was valued in July 2023 by Flude Property Consultants and the Trustees believe the valuation has not changed since then.



	2025 Total £'000	2024 Total £'000
a) Unrestricted Funds		
William Leech (Investments) Limited		
Ordinary shares at market value	4,153	4,327
Listed Investments At Market Value	3,442	3,578
	7,595	7,905
b) Endowment Funds		
William Leech (Investments) Limited		
Ordinary shares at market value	5,885	6,268
Cash awaiting investment in William Leech (Investments) Limited	73	70
	5,958	6,338
Trust funds held by the Society		
Van Vryhoven Bequest		
Listed market securities at market value	497	515
Other Trust Funds		
Listed market securities at market value	1,148	1,189
	7,603	8,042

c) William Leech (Investments) Limited

The investments in the Leech Fund and the Leech Capital Fund are represented by shares held in William Leech (Investments) Limited. The Society holds 20% of the company's ordinary share capital. The Society has no controlling influence over the management of William Leech (Investments) Limited. As there is no market in these shares, the deemed market value of this investment is assessed as 20% of the net assets based on the company's audited accounts as at 31 March 2025, as follows:

	2025 £'000	2024 £'000
Aggregate capital and reserves	50,191	52,980
Turnover (property and investment income)	59	45
Net profit/(loss) for the year	(2,046)	6,536

d) Inter-Varsity Press

The results for the year 30 April 2025 and balance sheet for the subsidiary, Inter-Varsity Press, are as follows:

	2025 Total £'000	2024 Total £'000
Net expenditure	(166)	(117)
Current Assets	339	470
Creditors: Amount falling due within one year	(2,555)	(2,520)
Net (Liabilities)	(2,216)	(2,050)

9. Debtors: amounts falling due within one year

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Trade Debtors	1,026	1,021	1,172	966
Amount owed by Subsidiary	-	-	-	185
Other Debtors	504	469	433	393
Prepayments	66	66	36	36
	1,596	1,556	1,641	1,580

10. Creditors: Amounts falling due within one year

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Bank Loans and overdrafts	39	39	1,751	1,751
Trade Creditors	282	225	307	299
Tax and Social Security	45	45	45	45
Other Creditors	1,953	1,699	1,695	1,424
Accruals	189	161	293	287
	2,508	2,169	4,091	3,806

11. Creditors: Amounts falling due over one year

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Bank Loans	1,552	1,552	2	2
	1,552	1,552	2	2

During the year ended 30 April 2025 the charity took out an additional loan with Cazenove bringing the total to £1,550,000. The loan is secured on investment assets held by Cazenove and is repayable on demand and bears interest of variable base rate + 2%.

At 30 April 2025, the bank loans are repayable as follows:

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Within one year	39	39	1,751	1,751
In 1 - 2 years	1,552	1,552	2	2
	1,591	1,591	1,753	1,753

The total financial liabilities measured at amortised cost are £1,591,000 (2024: £1,753,000).

12. Pension provision: Group and Charity

	2025	2024
	£'000	£'000
At 1 May 2024	1,465	4,224
Paid in year	-	(614)
Interest cost and change in balance sheet deficit	-	221
Revaluation	(1,465)	(2,366)
At 30 April 2025	-	1,465
Charitable expenditure		
Interest cost and change in balance sheet deficit liability	-	221
Management charge	42	32
	42	253

The amount Paid in year was £Nil (2024 £614,000). A provision had been made for deficit contributions due to the Church Workers' Pension Fund (see Note 1 e) vi., Staff Pensions). The provision was calculated from this information and then discounted at 5.15% but were not required in the year. SPCK has now withdrawn from the scheme and has no further obligation. The provision has therefore been released to the SOFA.

13. Other Provisions

	2025 Group	2025 Charity	2024 Group	2024 Charity
Provisions	43	43	64	64
	43	43	64	64

There is an overage clause on the Catholic Bible School property. If it is sold before 2030, a share of the profits is due to the Catholic Diocese of Arundel and Brighton. The % due to the Catholic Diocese of Arundel and Brighton currently decreases each year with a carrying balance of £27,000. The trustees currently have no plans to dispose of this property.

As part of the acquisition of Lion Hudson into SPCK Group the company is required to share future operating profits generated from 2022-2026 with the previous owners of Lion Hudson. The current projection of profits due at the end of next year amount to £16,000.

14. Other financial commitments and guarantees

As at 30 April 2025, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2025 Group £'000	2024 Group £'000
Operating leases due		
Within one year	35	35
2-5 years	-	2
	<u>35</u>	<u>37</u>

The lease payments recognised as an expense during the year were £59,000 (2024: £52,000).



15. Endowment Funds: Group and Charity

Income from the Leech Capital Fund is expendable for the Society's general purposes at the discretion of the trustees. Income from the other endowment trust funds is restricted in accordance with the terms of the relevant trusts. Further details on the endowment trust funds are available from SPCK's office.

	Balance at 1 May 2024 £'000	Income £'000	Gains/(Loss) £'000	Balance at 30 April 2025 £'000
Leech Capital Fund	6,338	289	(669)	5,958
Van Vryhouven Bequest	515	-	(18)	497
Other Trust Funds				
Bray Endowed Capital	990	-	(35)	955
Bray Charity	65	-	(2)	63
D'Allone Charity	134	-	(4)	130
	1,189	-	(41)	1,148
	8,042	289	(728)	7,603

	Balance at 1 May 2023 £'000	Income £'000	Gains/(Loss) £'000	Balance at 30 April 2024 £'000
Leech Capital Fund	5,568	277	493	6,338
Van Vryhouven Bequest	495	-	20	515
Other Trust Funds				
Bray Endowed Capital	952	-	38	990
Bray Charity	66	-	(1)	65
D'Allone Charity	127	-	7	134
	1,145	0	44	1,189
	7,208	277	557	8,042

16. Restricted Funds: Group and Charity

	Balance at 1 May 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 30 April 2025 £'000
Other UK Projects	79	58	(89)	-	48
	79	58	(89)	-	48

	Balance at 1 May 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 30 April 2024 £'000
Other UK Projects	119	-	(40)	-	79
	119	-	(40)	-	79

Restricted funds represent amounts that were donated to support specific projects such as Theological Network Press, Assemblies, Bread of Life and Ordinands.



17. Unrestricted Funds

Group	Balance at 1 May 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	Balance at 30 April 2025 £'000
Leech Fund	4,327	-	-	-	(175)	4,152
Designated funds 1	600	-	-	-	-	600
Designated funds 2	29	-	-	-	-	29
Other charitable funds	324	7,708	(5,601)	-	(25)	2,406
Total	5,280	7,708	(5,601)	-	(200)	7,187

Charity	Balance at 1 May 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	Balance at 30 April 2025 £'000
Leech fund	4,327	-	-	-	(175)	4,152
Designated funds 1	600	-	-	-	-	600
Designated funds 2	29	-	-	-	-	29
Other charitable funds	324	6,339	(4,233)	-	(25)	2,406
Total	5,280	6,339	(4,233)	-	(200)	7,187

Group	Balance at 1 May 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	Balance at 30 April 2024 £'000
Leech Fund	3,960	-	-	-	367	4,327
Designated funds 1	600	-	-	-	-	600
Designated funds 2	29	-	-	-	-	29
Other charitable funds	(1,992)	6,577	(4,409)	-	148	324
Total	2,597	6,577	(4,409)	-	515	5,280

Charity	Balance at 1 May 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	Balance at 30 April 2024 £'000
Leech Fund	3,960	-	-	-	367	4,327
Designated funds 1	600	-	-	-	-	600
Designated funds 2	29	-	-	-	-	29
Other charitable funds	(1,992)	5,405	(3,237)	-	148	324
Total	2,597	5,405	(3,237)	-	515	5,280



In a Governing Body meeting on 4 July 2020, it was agreed to set up designated funds for any additional payments received from William Leech (Investments) Ltd. These are Designated Funds 1, which was set aside for potential additional pension payment contributions under the terms of the Individual Payment Plan agreed with the Church of England Pensions Board, which SPCK has now withdrawn; and Designated fund 2, setting aside £200,000 each year for strategic opportunities. The £600,000 in Designated funds 1 can now be used for strategic opportunities, so no additional funds were set aside in the current year.

18. Analysis of the Society's net assets by Fund

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fund balances at 30 April 2025 are represented by:				
Tangible fixed assets	79	-	-	79
Intangible fixed assets	(46)	-	-	(46)
Investments	6,053	-	7,603	13,656
Sarasin	1,752	-	-	1,752
Stock	1,314	-	-	1,314
Other current assets	2,138	48	-	2,186
Current liabilities	(2,508)	-	-	(2,508)
Long-term liabilities	(1,552)	-	-	(1,552)
Pension Provision	(43)	-	-	(43)
Total net assets	7,187	48	7,603	14,838

Freely available reserves are defined as Unrestricted Funds that are freely available to spend on any of the charity's purposes. On this basis, the Society has free reserves at the end of the current period of £2,205,000 (2024: £1,683,000). These include net current assets and unrestricted funds from Cazenove & Sarasin, less designated funds set aside and long-term liabilities.



Fund balances at 30 April 2024 are represented by:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	51	-	-	51
Intangible fixed assets	(92)	-	-	(92)
Investments	6,397	-	8,042	14,439
Sarasin	1,718	-	-	1,718
Stock	1,146	-	-	1,146
Other current assets	1,682	79	-	1,761
Current liabilities	(4,091)	-	-	(4,091)
Long-term liabilities	(2)	-	-	(2)
Pension Provision	(1,529)	-	-	(1,529)
Total net assets	5,280	79	8,042	13,401

19. Transactions with IVP

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

	2025 £'000	2024 £'000
Management charge paid by IVP	651	562
At the year end the amount owed to SPCK was:	2,173	2,235